



t Celebrie.

Park Car 72.... ture 🚈 🦠 

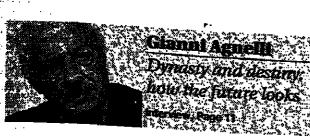
horas de la

an 1 . ₹ \$5° 城上.

LAC I DELY .



....



Europe's Business Newspaper

**UK may press** 

ahead with HK

democracy plan

Hong Kong governor Chris Patten will fly to London next month for a meeting which is expected to decide whether Britain goes ahead with introduc-

ing limited democracy to the colony in spite of Chinese objections. After 12 rounds of talks, China and Britain remain deeply divided about how

ff agreement were no nearer by the time of the November meeting, British officials said, Mr Patten would recommend that he push ahead with plans

US hospitals merger: Fast growing US hospital company, Columbia Healthcare, is to buy HCA-Hos-

pital Corporation of America in a \$5.8bn all-share

deal which creates the US's largest hospital group.

French privatisation price expected: The French government is today expected to announce

gramme. Analysts think BNP shares will be priced

the share price of Banque Nationale de Paris,

the first state company in its privatisation pro-

was shot down during a UN operation in the Somali capital, Mogadishu. The fate of its crew was not known. Landmine kills troops,

Aid flown to India: Foreign aid was flown

to victims of India's worst earthquake for 50 years. It has made 150,000 people homeless and is now

thought to have killed up to 22,000 people. Page 5

**Lonrho**, the international trading conglomerate,

is poised to appoint its first non-executives for

two decades this week - a step towards becoming a more conventional public company. Page 12

Groupe Bull, troubled French state-owned

FFr15bn in the past three years. Page 13

bribery or corruption. Page 4

involved in corruption scandals. Their tactic

has been to plea-bargain with those accused of

British employees training declines: British employees are spending far less time in

off-the-job training than three years ago, official figures show. The numbers undergoing training fell only slightly but their hours in training fell

from 40m in 1990 to just over 25m in 1992. Page 6

further cuts in public spending, fuelling expecta-

tions that he is considering Budget tax rises of

UK tax rise hint: Britain's chancellor of the

exchequer Kenneth Clarke has flatly rejected

Georgian rebels advance: Rebels hostile

to Georgian leader Eduard Shevardnadze have

hurdia, who is mounting a comeback from his

European Monetary System: The Dutch

at the start of the week with a value 6.11 per

guilder is the strongest currency in the system

krone, the grid's weakest member. Currencies,

The chart shows the member currencies of the

which move in a narrow 2.25 per cent band.

2m people in Mexico City. Page 13

to SFr21 9bn. Page 15

Dinj.250 Greeck BR65 Hungary Us/25.00 lockend

Mexico contract for UK group: Britain's

exchange rate mechanism measured against the

weakest currency in the system. Most of the curren-

rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder

North West Water has won a £285m (\$440m), 10-year

contract to provide water services for more than

French rall workers strike: French railway

workers began four days of industrial action in

protest against a wage freeze. They plan to hold

Swiss Reinsurance, the world's second largest

reinsurer, increased net earnings by 5.6 per cent

to SFr281m (\$197.8m) for 1992 and proposed a

share split and rights issue to raise SFr575m.

Gross premiums rose by 25.6 per cent last year

life-president Hastings Kamuzu Banda has been

prompting opposition parties to prepare to help

Jaguar eyes Chinese market: UK hixury

appointing Inchcape, UK-based international

services and marketing group as its exclusive

car maker Jaguar is to enter the Chinese market,

Lm0.60 S.Arabia MDh13 Singapore FI 3.75 Stovak Rp Neira45 Stovania Neira45 South Africa

8\$4.10 KSL45

flown to South Africa for medical treatment,

a demonstration in Paris on Wednesday.

**Hastings Banda III:** Malawi's elderly

fill a possible power vacuum. Page 4

Amporter-distributor for China. Page 6

cies can fluctuate within 15 per cent of agreed central

home region of Mingrelia.

C D.Mark

B.Franc **D.Krone** 

advanced beyond their ethnic territory and now

threaten the capital, Tbilisi, Georgian radio said.

The rebels support ousted president Zviad Gamsak-

cent higher than its central rate against the Danish

Elics: Grid . October 1 1993

between £4bn (\$6.16bn) and £6bn. Page 6

computer maker, is asking the French government

for FFr9.2bn (\$1.6bn) to fund a measures designed

to restore it to profitability. Groupe Bull has lost

Milan magistrates have recovered more than L100bn (\$63.75m) placed in Swiss banks by Italians

at between FFr250 and FFr275. Page 15 US helicopter shot down: A US helicopter

1995 polls in the colony should be conducted.

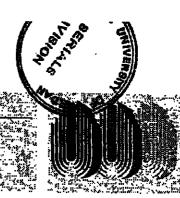
for limited democracy. Page 12

Page 13





Douglas Hurd Conservatism after Thatcher



Dollars and sense How much will Gatt benefit the world?

## FINANCIAL TIMES

**MONDAY OCTOBER 4 1993** 

Parliament controlled by Rutskoi forces

Tanks and troops move in to Moscow Clinton gives full backing to Yeltsin Gaidar pleads on TV for popular support

## Russia on brink of civil war

By John Lloyd and Leyla Boulton in Moscow

RUSSIA WAS thrown to the edge of civil war last night as thousands of demonstrators spilled onto the streets of Moscow and armed detachments loyal to the rebel parliament seized or attacked main centres in the city.

President Boris Yeltsin in a statement last night said the rebels were outlaws who were ready to put Russia into civil war: "They do not need free elections or want a peaceful life."

The uprising, clearly well prepared and launched against

troops who put up little initial resistance, has forced President Yeltsin to make the choice he has struggled to avoid - the use of armed force against his enemies. A government statement early yesterday evening said that "the government is being compelled to use force to quell the fighting in Moscow to terminate the actions of political adventurists".

The struggle marks the culmi-nation of a 12-day stand-off between Mr Yeltsin and parliamentary forces lead by Vice President Alexander Rutskoi and parliamentary speaker Mr Ruslan Khasbulatov, prompted when the Russian president announced the disbanding of parliament and a fresh election.

Mr Yeltsin, who rushed to the Kremlin yesterday afternoon from his residence outside the city, declared a state of emergency in Moscow, banned marches and rallies and called in troops from around the city, including paratroopers, to attempt to restore order. But last night the parliament, the mayor's offices next to it and a large hotel were wholly controlled by the parliamentary forces and their para-militaries. A fierce firefight raged around the Ostankino television centre, which went off the air around 8pm Moscow time.

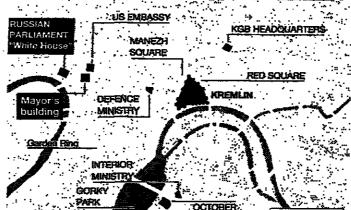
However, Russian television continued broadcasting from a separate centre nearby, broadcasting messages of support for the Russian President from US President Bill Clinton, Mr Douglas Hurd, the British foreign secretary, and Mr Manfred Wörner, Nato secretary general.

Mr Clinton threw his full weight behind Mr Yeltsin, blaming the "significant violence" in Moscow on the forces of Mr Rutskoi and parliamentary speaker Mr Khasbulatov. The US, he said, must continue

to support President Yeltsin and

US EMBASSY

The battle for Moscow



the process of free and fair elec-

But Mr Yeltsin's longtime rival, former Soviet president Mikhail Gorbachev, said he must pull all armed forces out of Moscow and rescind his decree

imposing emergency rule. The Interior Ministry pro-claimed its continued support for Mr Yeltsin and said it was "in

control of the situation". The Russian parliament went into emergency and celebratory session in the early evening as Mr Valery Zorkin, head of the Constitutional Court, demanded that Mr Viktor Chernomyrdin, the prime minister, issue a decree restoring constitutional order by lifting the ban on the parliament.

Uprising: Anti-Yeltsin demonstrators burst through a line of Interior Ministry forces in Moscow

### **HOUR-BY-HOUR ESCALATION OF THE CRISIS**

■ 2:00 About 5,000 demonstrators gather in October Square

2.15 Protestors stream onto the inner ring road ■ 2.30 A police line is swept aside on the river bridge and riot police fiee E 2.46 Police fail to halt the protestors on the ring road

3.00 As the crowds reach the barricade outside parliament, they come under

3.15 The troops fall back, and crowds surge into White House 3.30 Rutskoi comes out and instructs them to form into detachment

5. 4.30 A group invade the nearby Mayor's building # 5.00 The demonstrators return to the ring road and meet a second wave of demonstrators from October Square, boosting the crowd to more than 40,000

■ 7.30 Hundreds storm the TV station. The main television channel comes off the air, at 7.42pm ■ 9.00 Russian television broadcasts news from a back-up studio

have entered the buildings of two of the Russian news services, including the official Itar Tass agency and the Russian Information Agency. Negotiations were

reported to be going on to hand over control to General Rutskoi. uty prime minister, last night, made an impassioned plea for popular support, underlining that the future of Russian economic

tion. In a remark which seemed to reveal the government's vulnerability Mr Gaidar said its Mr Yegor Gaidar, the first depfuture would depend not just on the militia and the armed forces but on an upsurge of popular and democratic reforms were at stake in the developing civil war.

president's office Mr Gaidar, in a television

Continued on Page 12

broadcast called on Mr Veltsin's

supporters to assemble outside

the Moscow council building in

the heart of the city to save the

government from the insurrec-

### A crowd with only one aim: armed rebellion

THE CROWD, gathering in October Square under the capital's largest Lenin statue, wasted no time on speeches.

With tough young men, many in camouflage, in the vanguard of the march, they launched themselves on the police line thrown across the Moscow River

bridge just past Gorky Park.
The speed of the advance left police and Interior Ministry troop trucks and buses abandoned, smashed and ripped, their contents seized. From one, bizarrely, came a big carton of Wagon Wheel biscuits, which were grasped at hungrily. "See what the democrats give to their defenders!" screamed a woman. "I can't buy these for my kids."

At Smolenskaya Square, before

the vast, Stalin-style Foreign Ministry, the police again tried to hold them - with some smoke bombs, a half-hearted use of water cannon: again they were

swept aside. Between the Foreign Ministry and the US embassy, also on the ring, a bus had been encircled with troops still in it. It was surrounded by men and women in paroxysms of rage, hurling stones through the windows as the troops buddled behind their shields. A few leaders interposed themselves and tried to tear away their enraged comrades: "Don't waste your time, get to

The crowd swept on through the perfect autumn afternoon. down towards the river and the White House.

As the crowd surged up to the barricade of barbed wire and petrol trucks blocking the entrance to the parliament, a fusillade of automatic fire rang out. Most dived to the ground or cowered behind trees and lamp posts. The firing, however, seem in the air - although it was then. probably, that a policeman was

Continued on Page 12

### VW seeks \$185m from sale of housing

VOLKSWAGEN, the troubled German vehicle maker, is attempting to raise an estimated DM300m (\$185.10m) by selling

home town of Wolfsburg to company tenants.

VW accounts for three out of five jobs in the town and owns more than one in five houses and flats. It has offered 1,400 tenants

part of its housing stock in its

the right to buy their homes. If they choose not to buy, the properties will be sold on the open market, the company says. Although security of tenure is guaranteed, the likelihood of demands for rent increases from conventional landlords and the high cost of home loans has

caused a local outcry. The move, which has been greeted by a petition protesting at the company's "attack on social harmony", demonstrates the company's wide-ranging

## Fiat has discussed **European links**

MR GIOVANNI AGNELLI, the Fiat chairman, said his company had been discussing possible alliances with other European carmarkers to tackle overcapacity and high production costs.

Though nothing had come of these talks, he said further significant consolidation of the European car business was inevitable. It would perhaps be triggered by one of the bigger manufacturers drawing clearly ahead of the rest. Earlier this year, it was strongly rumoured that Flat was

discussing some form of alliance

with Renualt. Later, the French company agreed an ambitious merger with Volvo of Sweden. Mr Agnelli would not identify

companies with which Fiat might co-operate. But he said that "in Europe, there are too many brands. I think we need to reduce them". He explained: "If something happens, and one producer rises to 24 per cent of the market, then the whole thing starts moving." The European car market is split between six main producers, with Volkswagen, the biggest, accounting for about 17 per cent.

CONTENTS

L966bn (£400.33m) net loss for the first half of 1993, caused by the steep fall in demand for cars in Europe, and notably its domestic Italian market. Fiat, which last week launched

Italy's biggest rights issue, also said it would sell its 58 per cent stake in La Rinascente, Italy's biggest retailing group, to generate additional funds. The company said the disposal will generate an extraordinary gain of L437bn. Mr Agnelli said the purchase of

control of Rinascente by Ifil, the quoted investment company dominated by Agnelli family interests, was not a foregone conclusion, however, "If Ifil makes an offer, the ball is in the court. Whoever is prepared to pay a higher price can have it."

The detailed terms, announced late on Friday, allow Fiat shareholders to buy 4 Rinascente shares for every 100 Fiat shares at a price of L9.500. L2 below the price at which Rinascente was suspended last week. At the end of the month, Ifil will pay L12,500 for each Rinsacente ordinary share up to 33 per cent of the

Fiat last week announced a A patriarch constrained, Page 11

## **POSSESSION** IS 9/10 OF THE FUN.

If running the company satisfies you, owning it will exhilarate you. We know the feeling. We arrange management buyours and buyins valued at £10 million or more. We've already completed

over fifty, and as advisors to funds of £245 million, we're eager to find more. Why not contact us with a proposal? You could end up owning the company. And having the time of your life.

**PHILDREW** VENTURES

PHILDREW VENTURES IS A MEMBER OF IMPO AND AN ASSOCIATE OF URS ASSET MANAGEMENT LONDON LTD.

Creative Capital for Management Buy-Outs.

Phildrew Ventures, Triton Court, 14 Firsbury Square, London EC2A IPD. Telephone: U71 628 6366.

| DM3.90 | Melha | Lmttoo | Sheathard | © THE FINANCIAL TIMES LIMITED 1993 No 32,182 Week No 40

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Inti. Cap Miles

## Fringe voices that swelled with shocking prophecy

APART from being holed up in the White House, a monarchist priest, an unemployed Communist, and a black-shirted fascist had one thing in common yesterday morning: unwavering certainty in their

victory over the "Yeltsin regime". Victor, a priest in black robes with a monarchist flag pinned on to his chest, explained that he was opposed to the forces of evil

men with fascist insignia on their camouflage uniforms guarded the offices of parliamentary leaders. Yuri, an unemployed dancer signed up with the Cossacks "What unites us is a desire to

speaker, and Vice-President Alexander Rutskoi came to be defended by society's "loony fringe" only added to the apparent hopelessness of their

But by evening, after a blockade of thousands of troops and police around the parliament was overrun by demonstrators who took over the mayor's office and the television station, their desperate conviction had turned into shocking proph

Earlier in the day, Mr Rutskoi, installed as acting president by parliament two weeks ago, told a news conference: "The only possible compromise is for Yeltsin to resign . . . If we do not win, we will condemn Russia to a century

He poured scorn on Russia's mainstream politicians who had deserted him, and said there was nothing wrong with the National Salvation Front which had rallied

his country." Mr Rutskoi also attacked the army's high command for its

for their biased coverage, and the intelligentsia for "remaining silent" on Mr Yeltsin's coup d'état in

dissolving parliament. Asked whether he was not worried by threats from Mr Rutskoi to punish troops and police who supported Mr Yeltsin's coup, a police captain parked outside the parliament building replied with a smile: "We are all part of the same nation. Nothing will happen to us, we'll just go on working as usual just like we did after the last coup."

By Gillian Tett in London, Nancy Dunne in Washington and Quentin Peel in Bonn

Russian

Clinton

**backs** 

leader

PRESIDENT Bill Clinton yesterday threw his weight behind Russian President Boris Yeltsin and blamed the "significant violence" in Moscow on the forces of Vice President Alexander Rutskoi and parliamentary speaker Mr Ruslan

Speaking on the White House lawn, Mr Clinton said Mr Yeltsin had "bent over backwards to avoid the use of

We cannot afford to be in the position of wavering at this moment or backing off or giving any encouragement to people who want to derail the election process," he said, adding that he did not expect Presi-dent Yeltsin "to be deposed" since the Russian people supported the president more than the parliament.

But in the European Community, whose foreign ministers will meet in Brussels today, the mood was initially more

Britain and France, who supported Mr Yeltsin last week, insisted that the situation remained "very unclear". Germany, which has adopted a more cautious line throughout, expressed its concern about the events.

Their hesitation appeared to reflect both unease about the prospect of bloodshed in Russia, and a growing concern in some diplomatic quarters that Mr Clinton's faith in Mr Yeltsin's ability to control the situation could possibly prove unfounded.

In Britain, which was the first country wholeheartedly to support the Russian president last week, most officials have been insisting that in spite of unease about a temporary dictatorship. Mr Yeltsin remains the best vehicle for reform.

Concern was also mounting yesterday about the security implications of the unrest. Mr Manfred Wörner, Nato secretary general, said that he had "hope" that Mr Yeltsin could

paramilitary force, was watching a demonstration on how to operate an automatic weapon in the parliament's coat-room. make Russia a good, rich, just The fact that Mr Ruslan Khasbulatov, the parliamentary represented by Mr Yeltsin. Young

of dictatorship."

Pointing in the audience to Gen Albert Makashov, a hardline Communist officer disgraced during the coup against President Mikhail Gorbachev, he asked: "What have you got against Makashov? He served honestly in the army and has nothing in common with those who have sold out their motherland. I respect anybody who respects

"so-called neutrality", the media

Journalists forced to choose sides as opposition storms one of Moscow's main TV stations Yeltsin opponents focus anger on

bias of the media

By Leyla Boulton in Moscow

"THE conflict among the Russian people has gone too far," were the prophetic last words of the broadcaster before one of Russia's main TV channels came off the air at 7:42pm last night

The Ostankino TV centre, which broadcasts for both Russian and Commonwealth television, was the most coveted of prizes for President Boris Yeltsin's opponents who stormed the building last night.

If they had one justifiable complaint, since President Yeltsin won the April referendum with the active support of the media, it was that of biased coverage.
For the journalists them-

selves have openly taken sides in Russia's political battles, either out of economic neceshearts' sity or political conviction. Threats by one parliamentary leader before last night's events to "hang journalists" played a considerable role in forcing them to choose sides. Last night Mr Ruslan Khasbulatov, the parliamentary speaker, warned journalists they would otherwise be held

responsible for "crimes against In the past two weeks, televi-

sion has contented itself with bland reports of Mr Yeltsin's decrees and his efforts to end the siege of parliament peacefully. There has been little room for the views of those holed up inside the White House and their supporters. A programme called Red Square was taken off the air last week by the head of the Commonwealth television station, on the grounds it could incite vio-

'Let us not give into passions, and let us chase hatred from our

Red Square's producer, Mr Alexander Liubimov, himself a pro-Yeltsin deputy, says he was prevented from informing the public "of what is happening in society" as a result of television's dependence on

"I don't blame Ostankino as such. I blame the people who

for political motives." The state-owned Russian Television company, for instance, receives Rbs30bn in state subsidies a year, compared to just Rbs400m in advertising revenues. Commercial television is only just appearing, while only a few newspapers are finan-cially independent from the

The tragedy of Russia's media has been that in being forced to take sides they have helped precipitate a backlash against them.

"Although I am not delighted by either side, Yeltsin is the lesser of two evils," Ms Svetlana Sorokina, the charming 36-year-old presenter of Russian television news who has freely mixed the news with her pro-Yeltsin sympathies, said in an interview before last night's

On Saturday night she concluded her broadcast with words echoing Mr Yeltsin's calls for a peaceful end to the siege of the Russian parliament. "Let us not give into passions, and let us chase hatred from our hearts." When Mr Yeltsin's mother died just as he was being driven into a corner by parliament last April, Ms Sorokina exclaimed:



WARNING: Russian interior ministry troops fire shots over anti-Yeltsin demonstrators in Moscow yesterday.

"Hang on in there, Boris Niko-

The day after Mr Yeltsin dissolved parliament, the board of Russian TV issued a statement voicing unanimous support for

Mr Sergei Skvortsov, the suave deputy head of Russian Television, agreed in a recent interview that Russian journalists' overt involvement in poli-tics could badly backfire against media freedoms in future. "In theory you're right, but this is Russia. If you look

at the people in the White House, the journalists' reaction is a natural response to the situation."

The same voluntary bias is true of many newspapers. Izvestiya newspaper's staunch support for Mr Yeltsin has been partly due to Mr Khasbulatov's attempts to turn it into a parliamentary newspaper. But in publishing a psychiatrist's statement declaring the occupants of the White House to be mentally unsound, Komsomolskaya Pravda, the former Communist youth paper, made a bizarre journey into the past when both psychiatry and journalism were under the thumb of the authorities.

Fears that unless the bias in television is corrected, Russia will be unable to hold free and fair elections for a new president and parliament remain as true today as ever before. "Today, many people under-stand that under such political pressure, television will be unlikely to secure objective coverage of the election campaign," warned Nezavisimaya (Independent) newspaper at the weekend. It urged the creation of a body to enforce media impartiality in the

run-up to the elections. "Both sides have been trying to get the media on their side while true democrats want the media to be on the side of the people," warned Mr Mikhail Fedotov, the former information minister forced to quit last month by the president's more interventionist aide for the media, Mr Mikhail Poltoranin.

## Bosnian Moslem rivalry sharpens as troops storm radio station

and Laura Silber in Belgrade

THE BOSNIAN government came under fresh attack from its own people yesterday, as the confrontation between President Alija Izetbegovic and his rival, Mr Fikrat Abdic, leader of the north-western enclave of Bihac, turned

Forces loyal to Mr Izetbegovic stormed a radio station held by forces loyal to Mr

A UN forces spokesman said thousands of pro- and anti-government demonstrators had the offer to hand over land

Mr Abdic, long an opponent of Mr Izetbegovic, was sacked from Bosnia's collective leadership after he declared that the enclave, which is surrounded by Serb territory, would be independent of Saraievo. Mr Ejup Ganic, a member of

the Bosnian government, Mr Rasim Delic, Bosnian army commander, and the Mosiem Iman of Sarajevo are to meet Mr Abdic for UN-sponsored negotiations today. In another blow to Bosnia's Moslem-led government, Bosnian Serb leader Radovan

Karadzic confirmed that his Serb assembly had withdrawn on Saturday night in Banja Luka, the north-western Serb stronghold, voted to withdraw all concessions to its outgunned Moslem rivals, following the rejection by the Bosnian assembly of proposed maps.

The assembly of the self-styled Bosnian Serb state, dealt another death blow to the Geneva peace process, making clear its opposition to despatch of foreign troops, including Nato forces, to Serb-held territory. Deployment of US and Nato troops is seen as crucial to the enforcement of any peace plan.

But, as a sign of pressure on the Bosnian Serbs from Belgrade, which is eager to reach a settlement to lift the UN sanctions on Serbia, the Serbs said they wanted to remain part of the peace process.

In spite of fears that the latest breakdown in peace talks would set off more fighting, the UN said Bosnia remained relatively calm, with a ceasefire around Mostar apparently holding. But troops were reported massing in the Serbcontrolled enclave of Krajina in Croatia, where the mandate for the UN peacekeepers patrolling the region is due to run out tomorrow. Croatia says the UN peacekeepers should disarm the Serbs or withdraw

## Hunger bites but Milosevic finds it hard to give ground

Laura Silber finds Serbia groaning under economic sanctions

N AN ATTEMPT to prevent the total collapse of the Serbian economy, President Slobodan Milosevic of Serbia is desperately seeking

He is faced by much depriva-tion and has shown himself ready to fulfil UN conditions for an end to Serbia's economic isolation, in spite of an earlier vow that sanctions would not be lifted via concessions by Belgrade. Even rival Bosnian Moslem

leaders, during the Geneva peace talks last month, called Mr Milosevic the most flexible of all the Serbian politicians. As a step towards convincing the west of Serbia's good intentions, and making room for manoeuvre in the domestic political arena, Mr Milosevic's ruling Socialist party (SPS) last week turned on Mr Vojislav Seselj, the powerful ultra-

nationalist leader. The Serbian Radical Party, once the socialists' unofficial coalition partner, controls a quarter of the seats in the Serbian parliament and has a paramilitary wing. But Mr Seseli seems to have outlived his usefulness. Mr Milosevic's socialists are now blaming Mr Sesell for Serbia's isolation. calling their former puppet a fascist and even hinting he is guilty of war crimes.

State-run television broadcasts public denounciations of Mr Seselj and tries to brighten the economic picture. Belgrade officials claim to have slowed Serbia's downward economic spiral after monthly inflation had dropped to 660 from 2,000

per cent.

Cooking oil returned to grocery store shelves, but eggs, milk and flour did not. Meat was available, but for most people unattainable. The price of an average basket of shop-ping still amounted to thousands of dinars. Earlier last week, it had been in the thousands of billions, before the move to strike six zeroes off dinar notes' face value.

he state propaganda machine, although it seems to have the field to itself, has failed to mask the sudden impoverishment of the inhabitants of Serbia.

Prices of burek, traditional Balkan breakfast fare, now rise twice in one morning. The Belgrade daily Politika reported that prices increased every ten minutes at one restaurant. Pensioners, their faces tearful, comb markets, able to afford little on their monthly income equivalent to DM10 (£4.08). which buys 10 kilos of pota-

off economic collapse were dashed last week when the Bosnian parliament rejected the latest Serb-Croat proposal for Bosnian partition.

Belgrade's Bosnian Serb proxies at the weekend stoked the fires of the Bosnian war, voting to withdraw their territorial concessions if Moslem leaders refused to back the proposed maps.

In the event of a settlement, they said, foreign soldiers, including those of Nato, would not be allowed to enforce the plan on Serb-held territory. But the Bosnian government in Sarajevo has made clear that endorsement of the plan hinges on US and Nato engage-

As the Geneva talks on Bosnia unravel, international attentian has focused on the rumbling Serb-Croat conflict. The UN this week will reconsider the prospects for carrying out the Vance peace plan, signed in January 1992. Croat authorities, frustrated by Serbitan intransiglence, are insisting that the lifting of sanctions on Belgrade be tied to the return of a third of Serb-held out the Vance peace plan, land to Croatian control.

Mr Milosevic has sent signals that he is ready to hand over Knin, centre of the self-styled Mr Milosevic's hopes for eas- Serb state in Croatia. But first

ing the sanctions and staving he must get rid of the hard-line nationalist opposition, such as Mr Seselj.

Mr Milosevic may be willing to make concessions but it is unlikely sanctions will be lifted soon, forcing him to deal with an economic deluge.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nībelunganglatz 3,
60318 Frankfurt am Main, Germany.
Telephone ++49 69 156 850, Fax ++49
69 3964481, Telex 416193. Represented
by Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahlStrasse 3a, 63263 Neu-lecaburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL, UK Shareholders of
the Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London, Shareholder
of the above mentioned two companies
is: The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL. The Company
Eincorporated under the laws of England
and Wales. Chairman: D.C.M. Bell.

DENMARK
Financial Times (Scandinavia) Ltd.
Vimmelskafted 42A, DK-1161
CopenhagenK, Telephone 33 13 44 41,
Fax 33 93 53 35.



As 3.1 million readers in Germany know (Source: AWA '93. Spring '93, tracking study)

## linton icks

OCTOBER 4 1993

Minn Tet: in Landon, A prioce to Madigination Carentin Pag: In Bonn

SIDENT But Charles erday (http://www.heigh ad Russian Provinces bin NO 100 December 1970 Valence Control of Con Mary The Busha waking to well and the Wells a

rwant to the top of e. Ke cannot share to be a 2 31 716 BEDI CL PETER SE SE SE The state of the s I Maries de la State I be did not store that E Veitain .... the Bassach with the and the transfer man Darium ... at in the Late of Comme

A WEST TOTAL l meet in Francis 10des ECCC Top tion. within And Friday Advertod Mr. Nation and add isted that the mains Mined The Control of the My. What was as the con-Mental Control 272 Beir land to lect with the state and

Circles 1997 pe uy 🗱 🕾 - 1 : 1. : the EUL! ≥ Dr **■** 870 **建** 国际 5 ÍM. # Be 1 Cors Market 1

Sample Control of

**31** to the second **N** 

IG Metall's chief comes out fighting · By Quentin Peel in Mainz

workers at the weekend set themselves on a collision be little on offer in pay negoticourse with their employers, as the new leader of IG Metall. the country's largest trade union, ordered his members to prepare for a strike next year. Mr Klaus Zwickel, confirmed

in the most powerful union position in the land, picked up the gauntlet thrown down by the engineering employers last week when they unilaterally served notice of termination of current pay and holiday contracts in the 4m-strong indus-

Agitation is now our first responsibility," he declared to the extraordinary union congress, summoned to elect a successor to Mr Franz Steinkühler, who resigned over allegations of insider dealing, "We must prepare immediately for strikes and lockouts in any form.

And yet the union response to the employers appears to be dictated more in sorrow than anger, as top officials made it clear they did not want open confrontation at a time of recession and drastic job cuts. They accused Gesamtmetall, the employers' organisation, of bowing to the aggressive instincts of their small and medium-sized entrepreneurs, who are being squeezed by rising costs and falling order

books. Mr Zwickel rejected a call by employers for preliminary talks on the forthcoming wage round, even before formal claims have been submitted in each region. He warned that the union would be "mercilessly tough" if employers insisted on pressing for real cuts in pay and holiday bonuses.

"Gesamtmetall has determined on a course of confrontation," he said. "Their termination of the wage contracts makes a mockery of the social

Yet at the same time his address was a passionate defence of the German tradition of social partnership and consensus, suggesting an understanding of the sharp downturn in the country's engineering, electrical and motor industries, and a willingness to seek a common union-

The German chemicals GERMANY'S engineering industry has sent clear signals to its workforce that there will ations due to start next month, writes Christopher Parkes in Frankfurt.

About 30,000 jobs would be lost this year and more would follow in 1994, according to a newsletter from the industry's employers' association. It pointed out that gross pay rates had increased 15.5 per cent between early 1990 and the first half of 1993, while productivity had risen only 6

Prices were falling, unit labour costs were rising in spite of job cuts, and overall production fell 4.5 per cent in the first seven months of this year, the letter said.

Job security was the union's highest priority, Mr Zwickel said, and he called for a national moratorium on further job cuts. The union was not intending to seek any pay rise beyond the likely increase in prices and productivity in

He agreed that short-time working, and any other forms of voluntary cuts in working hours, should be used to pro-

The 3.25m-strong engineering workers' union - still reeling from the shock resignation of Mr Steinkühler, job losses in the sector running at 30,000 a month, and a 10 per cent loss in its membership since 1991 closed ranks at the congress, with more than 90 per cent supporting Mr Zwickel's elec-

His deputy, Mr Walter Riester, the Stuttgart regional union leader responsible for negotiating the final wage deal in the industry for the past three years, won 88.5 per cent.

The one moment of anxiety for the leadership came when a delegate from Wuppertal sought to nominate Mr Steinklihler as leader once again, insisting his resignation should not have been accepted.

Mr Steinkühler strode un to the rostrum and graciously declined to accept the nomination, to the relief of the entire platform and a good part of the

"History cannot be turned back," he said.

## Treuhand head administers a painful cure

ABy Judy Dempsey in Berlin

"NO POLITICIAN in the world could have taken our decisions," says Mrs Birgit Breuel, head of the Treuhand agency that three years ago was charged with privatising and restructuring eastern German industry following German unification.

The 57-year-old former finance minister of Lower Saxony manages one of the world's largest holding companies, with 13,175 enterprises and 27,000 land and housing titles. The agency has already privatised 8,224 companies, hiquidated 2,957, secured job guarment commitments exceeding

DM181.6bn (£74bn). But the job has been a messy one. "We had no tools. No rules. Not even a list of the companies which we were responsible for," she says.

At the same time, with 1.7m or 15.4 per cent of workers tmemployed in east Germany, the agency was axing jobs. They were so horrified about what happened to them. They thought the Treuhand was responsible for all their grievances in the world," she said. "Our bad reputation resulted from our job to reduce their jobs. Whatever we did, whether we privatised, or restructured, or closed down companies, jobs had to be reduced. Nobody in eastern Germany fan like us for doing that."

That mission, says Mrs Breuel, in turn allowed the politicians in Bonn to blame, hide behind and use the Treuhand as a scapegoat "This was the idea of our job - to have distance between the politicians and the Treuhand enterprises."

The early days did see mis-takes, however. "Maybe it was a mistake that we did not realise earlier that there were too many investors who bought but were only interested in the real estate," she explains. "It

took us a couple of months to find out. Then we forced them to give some sort of guarantees for jobs and investments. The thinking behind the guarantees - apart from preventing speculators - was to convince east Germans we were working for them, for their enterprises and jobs, and that this was the only chance for the companies to have a future." The Treuhand is now relying on western German and foreign investors to take up where it has left off to assure that future.
"Our enterprises have really

improved their quality. What they need is orders. As soon as they receive orders, they increase their productivity immensely. But the [size of the] orders they receive are linked to the recession. If western German companies do not give orders to eastern German companies, the transfers [which this year will total DM180bn] will have to go on for a long time. They will have

to be paid by taxes." The logic is impeccable. But can orders alone help move eastern Germany towards a self-sustaining economy? "It depends on how fast the recession ends in western Ger-

many," she says.
But she added that "mental unification will take longer than economic unification. We have been separated for 40 years. But [the mental unification] is not true for the people living or working here in eastern Germany." Despite the high levels of

unemployment in eastern Germany, it is often surprising that there have been no mass demonstrations, no major strikes, no signs of social unrest. "What has surprised me most is the people living there," says Mrs Breuel. "After all they have been through they are still, to a certain extent, optimistic. They are highly motivated and realistic. They are our greatest asset."





Klaus Zwickel: 'Agitation is our first responsibility'

## EC hunts for unity on Gatt

By David Gardner in Brussels

EUROPEAN Community foreign ministers will try in Luxembourg today to ease some of the sense of crisis swirling around the Gatt world trade reform talks. They intend to focus on areas in which they broadly agree, rather than on the farm trade chapter where a threatened French veto risks the collapse of the seven-yearold negotiations.

In sharp contrast to the September 30 "jumbo" council of EC foreign, agriculture and trade ministers – devoted almost exclusively to consideration of French insistence on a better farm trade deal than the Blair House EC-US accord negotiated last November – the 12 want to concentrate on

services, steel and aviation.

Part of the plan is pedagogic - to place up front what will be lost in expanded trade were the Uruguay Round talks to fall apart as a result of the French veto on agriculture.

marked by a sharp confrontation between Sir Leon Brittan, chief EC trade negotiator, and Mr Alain Juppé, French foreign minister, and clouded by alleged UK threats to boycott the Community if the farm trade issue sabotaged an accord.

made clear last week that Paris was anxious to avoid further confrontation today, while Mr Juopé recently warned a Gaull-

areas such as textiles, financial ist audience of the dangers of Round." Though this marked a protectionism.

Senior UK officials, for their

The "jumbo" meeting was Gaulle to boycott the EC in 1965-66 - went well beyond the measured gravity of what Mr Douglas Hurd, UK foreign sec-

Senior French diplomats

part, say there will be "very little shoot-out atmosphere" today, and have back-tracked on the dubious boycott threat. What British officials said outside the September 20 meeting - insinuating the UK might adopt the "empty chair" policy used by General Charles de

retary, said inside the meeting. Mr Hurd warned his colleagues of an internal EC crisis by saying. "I cannot conceive how the EC will continue with the normal transaction of busithe collapse of the Uruguay

hardening of Britain's position. a senior UK official said that what Hurd was saying was that a Gatt crisis would drive everything else off the [EC] agenda".

He was not threatening a boycott.

Str Leon put France's farm demands on the table at a meeting in Washington last week with Mr Mickey Kantor, US trade representative. The two negotiators are to discuss the issues in substance in Brussels on October 13.

But with 10 weeks to go to the December 15 Uruguay Round deadline, the EC appears to be gearing up to try to resolve the farm trade issue at a special summit of heads of

## Brittan seeks swift dumping probes

SENIOR EC trade officials want to speed up the Community's investigations into "dumping" of non-EC products on the European market, writes Andrew Hill in Brussels.

Sir Leon Brittan, trade commissioner, will today sound out foreign ministers from the 12 member states on the possibil-ity of introducing a nine-month deadline for the imposition of provisional antidumping duties.

Dumping occurs when products are exported to the EC at unfairly low prices,

domestic market. Duties are imposed if EC producers have suffered "injury" as a result, but investigations can take more

than 18 months. Sir Leon also wants to improve transparency and efficiency by providing more information to interested parties and splitting up the inquiries into dumping and injury, as in the US. EC officials say this would require more staff.

Sir Leon's proposals, which have yet to be put to other EC commissioners, may

compared with the price on the producer's help relaunch debate on the more sensitive question of whether to change procedures for voting on anti-dumping decisions. An earlier plan, which would give the Commission more power to push through duties, has been bogged down for

> National officials believe concessions on the issue could help persuade France which wants to strengthen the EC's arsenal of trade weapons - to sign up to a world trade deal, provided the problem of agricultural subsidies can be settled.

TECHNOLOGY THAT **WORKS FOR LIFE** 



Through commitment. innovation and technological leadership, Sameung has become one of the world's

fastest-growing resources. Not only are we on the forefront

of electronics, but we've

received worldwide recognition for our advances in

chemistry and engineering as well. Below are just

making technology work

for everyone. For more, write POSTFACH 5803, 65733 Eschborn,

Phone 06196-570100 Fax 06196-74648

 ELECTRONICS **64M DRAM semiconductors** RISC workstation

100.000 circuit phone switching High-definition TV

199-gram cellular phone Green Monitors

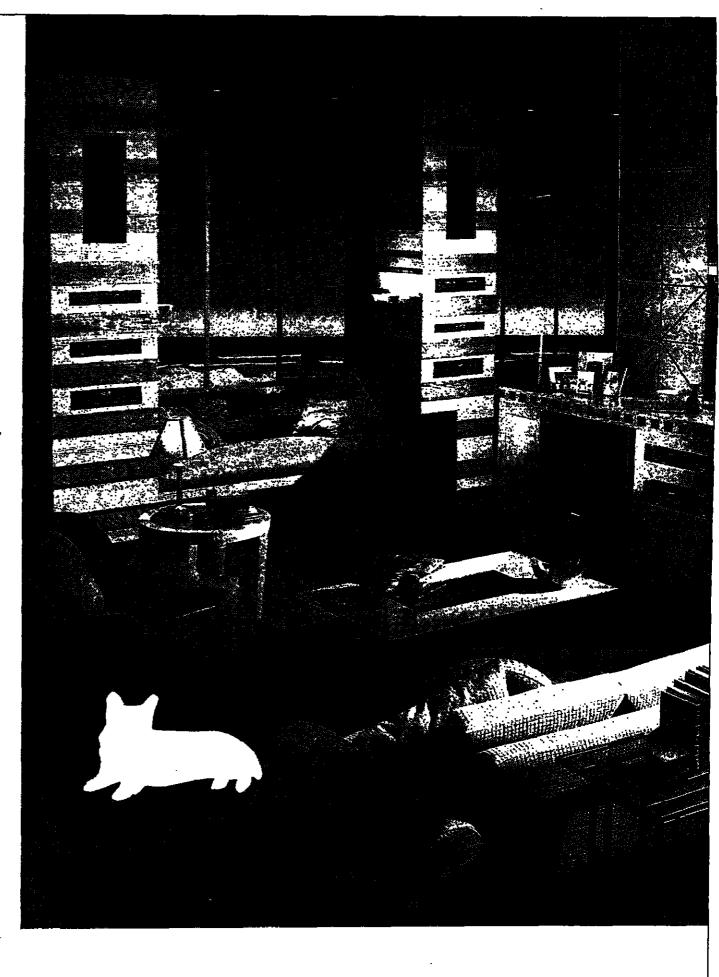
 ENGINEERING Double-hull oil tanker Offshore oil and gas platforn SE series excavators

 CHEMICALS Engineering plastic Petrochemicals 1PP ultrafine fabrica

Commercial vehicles

SOMETHING WE DON'T HAVE THE TECHNOLOGY





## Kenya sees early pact with IMF over reform

By Michael Holman. Africa Editor

KENYA EXPECTS to reach agreement soon with the International Monetary Fund (IMF) on a three-year economic reform programme which would form the basis of an appeal for renewed aid at next month's meeting of donors, Mr Musalia Mudavadi, Kenyan finance minister, said in London at the weekend.

An IMF mission is due in Nairobi this week to finalise terms of an extended structural adjustment facility, the minister told the Financial Times. He was passing through London after talks with IMF officials in Washington.

He described last week's announcement by the World Bank that it would chair a consultative group meeting of donors in Paris as "the critical step for the restoration of normality in [Kenya's] donor relations." Aid to Kenya has been sharply reduced after the last official donor conference in Paris, in November 1991. Donors sharply criticised the country's economic and political record, and made further unsecured loans to politicians.

financial support conditional on reform. The combination

multi-party elections last December and economic policy measures over recent months seem to have been enough to meet donor conditions. Donor officials estimate that aid "sanctions" over the past two years have cost the country well over \$500m. As a result of the shortfall in foreign exchange receipts, arrears on the country's \$8bn external debt now exceed \$300m.

Government officials say they have yet to set a figure for the support they will be seeking from donors at the Paris meeting, due to open on November 22. But Mr Mudavadi said Kenya would argue that its record showed the government "means business".

"The exchange rate has been devalued three times, we have liberalised the private sector's access to foreign exchange through the commercial banking system, and we have moved against the weak financial institutions" - a reference that includes action against a group of banks which made

The government also plans to reduce the size of the civil service by about 16,000 posts a year, "over the next few years, giving a leaner, more efficient administration'

In March, President Daniel arap Moi, angered by a cautious donor response to a spate of economic adjustments, accused the IMF and World Bank of forcing "dictatorial and suicidal reforms" on Kenya, saying he would "no longer accept any form of economic arm-twisting from any

As the aid squeeze took its toll, though, government and donors grew alarmed. High inflation and fuel shortages threatened the security of the government, and both sides became anxious to end the

Members of Kenya's opposition parties, however, remain sceptical about the government's change of heart. They argue that Mr Moi has skilfully exploited western concern doing enough to lure back the donors and ease the foreign exchange shortage, but with out commitment to sustained



FLAMES OF REMEMBRANCE: More than 100,000 people, some of them pictured here, gathered at the weekend in the Plaza de las Tres Culturas, in Mexico City, to mark the 25th anniversary of the death there of demonstrators, during a student protest before the Olympic Games of 1968 Process A

## **Argentine mid-term poll** shows lead for Peronists

By John Barham in Buenos Aires

THE RULING Peronist party in Argentina took an estimated 40 per cent of the votes yesterday in mid-term Congressional

Early indications showed the voters having given the Peronists a lead of about 10 percentage points over the opposition Radical party.

This points to a new Cham-ber of Deputies little different to that shaped by the polls of 1991 and so the government's 45 per cent share of the 257 seats in the chamber is likely to be much as before. Therefore, President Carlos

Menem's bid to change the constitution - so as to allow himself to stand for a second successive term, in a presidential election late next year has not been greatly aided.

The government needs a twothirds majority in both the Chamber of Deputies and the Senate to begin the complex process of amendment. Mr Menem says he will call a

plebiscite of Argentina's 21.5m voters next month on the issue, hoping the result of such a sounding, albeit not binding on Congress, will increase pressure on legislators to amend the constitution. An attempt last month to pass a motion, calling for con-

stitutional reform, failed in the Peronist-controlled senate when two Peronist senators abstained. More detailed data on the

voting yesterday will only be available today or tomorrow. The government was expected to sweep the Peronist heartland in the province of Buenos Aires, the country's most populous and most productive, but the vote was too close to call in the Radical bastions of Córdoba, in the centre of the country, and the city of Buenos

If the Peronists were to carry these two cities, that would represent a weighty victory

## Milan judges recover funds in Switzerland

By Robert Graham in Rome

MAGISTRATES in Milan have recovered more than L100bn (£41.4m) placed in Swiss banks by Italians involved in corruption scandals.

The magistrates have gained access to these funds by devising a scheme that is quick and avoids Swiss sensitivities about accounts being opened to foreign investigators.

It is based on the tactic. already widely used by the city's magistrates, of pleabargaining with those accused of bribery and corruption. When confessing, the accused are asked to identify illicit funds held outside Italy and then to sign a power of attorney for them to be collected.

Until now, Italian magistrates claim to have faced resistance by Swiss authorities in tracing and gaining access to funds alleged to be held in Switzerland. The Swiss judiciary has blamed Italians for overloading it with unnecessary and poorly edited docu-ments. The new procedure has speeded investigations by avoiding the need to send bulky documentation to the Swiss authorities.

At least six people are thought to have co-operated thus. Among them is Mr Duilio Poggiolini, a former senior civil servant in the health ministry, who last week told magistrates he had SFr11m (£5m) in Switzerland and an estimated L200bn in gold at one of

The Swiss funds are being

collected by lawyers for the accused, then deposited in an escrow account in Milan. The magistrates are reported confident of recovering more, which raises the issue of the real ownership of the money once it is proved to have been obtained illicitly. Some citizens' rights groups have already suggested claiming the money on the grounds it belongs to the taxpayer.

Milan magistrates are also believed to be negotiating the return to Italy of Mr Enrico Braggiotti, a former chairman of the state-controlled Banca Commerciale Italiana, in the hope they can gain access to an alleged sum of \$50.2m (£33.3m).

An international arrest warrant was last month issued for Mr Braggiotti, for alleged corruption related to the Enimont affair - the reorganisation of the Italian chemicals industry involving Eni, the state oil concern, and Ferruzzi's Montedison, then headed by Mr Raul Gardini.

According to usually reliable extracts of transcripts of evidence, leaked to the weekly magazines L'Espresso and Panorama, Mr Pino Berlini, in charge of the Ferruzzi family's offshore finances, arranged for a total of \$50.2m to be paid to Mr Braggiotti in 1989-90. The funds are alleged to have come from offshore Montedisdon monies and were transferred on the orders of the late Mr Gardini in return for favours granted by Mr Braggiotti at Banca Commerciale.

## Malawi president taken to hospital in S Africa

By Nick Young In Lilongwe

DR Hastings Kamuzu Banda, Malawi's elderly life-president, has been flown to South Africa for medical treatment, it was learnt last night, prompting opposition parties to prepare to help fill a possible power

Full details of the president's condition have been withheld from the public. Malawians have been told only that Dr Banda, thought to have suffered a heart attack last Thursday, had been confined However, Mr John Tembo, a

senior minister long tipped as Dr Banda's successor, confirmed in an interview with the Financial Times that the president was in South Africa: "I do not know what is wrong but I hear he is doing better down

President Banda's exact age not certain, but he is thought to be in his mid-90s. He failed to attend the annual convention of the ruling Malawi Congress Party (MCP), in the capital Lilongwe, yesterday. His opening address, which advocated close working arise, are anxious about the relations with opposition par-



politicians on alert

ties in the transition to democracy now under way, was read

This is the first time in Dr Bandas 29-year presidency that he has been officially acknowledged to be in ill health. Opposition parties, believing

a power vacuum is about to consequences Dr Banda's

cratic process which has gone smoothly since last June, when a decisive majority of Malawians voted in favour of political pluralism and an end to the country's one-party system.

A National Consultative

Committee, on which opposition representatives hold a majority, has been drawing up a new electoral law and a timetable for elections. It has been expected that their recommendations would be endorsed by the ruling Malawi Congress Party in parliament in October.
The two chief opposition groups are Mr Chakufwa Chihana's Alliance for Democracy

(Aford), associated with the north of the country, and Mr Bakili Muluzi's United Democratic Front (UDF), associated with the south. Aford officials say they would prefer the Congress

Party to appoint an interim

general election. The UDF is likely to press for an election earlier than the proposed May 1994 date. Mr Muluzi last night called for "all the parties to play a role in selecting a caretaker president, if necessary".

## Jitters over election result depress Canadian dollar

By Bernard Simon in Toronto

NERVOUSNESS about the outcome of Canada's general election on October 25 has helped push the Canadian dollar down to its lowest level in six vears. The currency closed at 74.71

US cents on Friday, more than

a cent below its level a week earlier and about 10 per cent below its peak of 83 US cents In another sign of pre-election jitters, the gap between US and Canadian long-term bonds has widened in recent

points to about 1.7 percentage Markets have been especially

weeks from 1.35 percentage

unsettled by the strength of with a chance of controlling the separatist Bloc Quebecois. Recent opinion polls show the bloc could hold the balance of power in the next parliament, with 40-50 seats in the 295-seat House of Commons.

Mr Lucien Bouchard bloc leader, has pledged not to be a disruptive force in parliament. but the BQ platform is based on the premise that Quebec gets less than its fair share The two main parties, the

ruling Progressive Conservatives and the Liberals, are still optimistic that the bloc's popularity will wane as election day draws closer. They hope to persuade Quebec voters that they do better to support a party the purse-strings and patron-age of the federal government. The fall in the Canadian dollar has also been linked to concerns about the creditworthiness of the country's provinces, which are heavy borrowers on international capital markets. Standard & Poor's, the US credit rating agency, warned last week that it may downgrade Ontario's debt for the third time in three years.

The Bank of Canada has done little so far to brake the slide in the currency. The economy remains weak and the central bank appears to be giving higher priority, for the time being, to holding down

## Segni seeks new reformist accord

MR Mario Segni, leader of the referendum movement in Italy, called at the weekend for a new pact among (taly's reformist forces, after his split from Democratic Alliance, writes Robert Graham in Rome.

His departure from AD, a loose political grouping, was formalised on Friday and has opened the way for a fresh arrangement of the alliances at the centre of Italian politics. Speaking at a rally near

Catania in Sicily, Mr Segni said he was seeking to form "a broad pact for national renewal" that would focus on a full constitutional overhaul.

As the political parties prepare for municipal elections in many major cities next month, Mr Segni has cut free to stake his claim to lead the centre.

The former Christian Democrat made clear at the weekend that he wanted to act as an alternative to Mr Umberto Bossi's populist Lombard League on the right and to Mr Achille Occhetto's Party of the Democrat Left (PDS).

Mr Segni's divorce was provoked by his refusal to see the AD ally with the PDS. He feared the movement would be manipulated in the former communists' desire for power. He is now free to move back

towards his former colleagues in the Christian Democrat Party. Many observers felt that his departure from it in March was temporary. Mr Mino Martinazzoli, the party secretary, has made no secret of his desire to see Mr Segni back in

## The search for both more and better jobs

IN 1993, says the latest World Economic Outlook (WEO) from the International Monetary Fund, unemployment in industrial countries is expected to surpass 32m, 3m more than in 1982, the trough of the previous recession.\* The social and economic costs of this are enormous.

Little wonder, then, that the Clinton administration is planning a summit on global unemployment this autumn. Little wonder, too, that the European Community, whose overall unemployment rate is projected by the IMF at close to 12 per cent in 1994, is engaged upon its own analysis of the obstacles to employment. Yet we already know something about

since the early 1970s, particularly in the EC, can be explained neither by accelerated productivity growth nor by faster growth of trade with developing countries. Second, the relationship between the growth of output and employment has var-

both the employment problem and the possible solutions. First, as is emphasised in the WEO, the growth of unemployment

ied enormously across the leading indus-

ferences in labour-absorption have, as could be predicted, been inversely related to growth of real wages. Last, differences in the performance of overall employment have not had equivalent effects on the unemployment, still less on the non-em-

ployment, of unskilled males.

The trend growth of labour productivity has fallen from 5 per cent a year in the EC of 30 years ago to a little over 1 per cent a year now. Nevertheless, unemployment has risen almost continuously, from 2 per cent of the EC labour force in 1970. Similarly, the growth of trade with developing countries has been insufficient to explain rising unemployment and deteriorating unskilled male employment. The failure has been the poor capacity of these economies to generate new jobs in place of those that are lost.

Between 1972 and 1992, real gross domestic product rose by 61 per cent in the US, by almost exactly the same proportion in France and Germany, by a little more in Italy, and by a little less in the UK. Yet

trial countries (see chart). Third, those dif-ferences in labour-absorption have, as and by very little in France, Germany. Italy and the UK (see chart).

If output growth is the same, while employment growth is very different, increases in real wages will, failing implausibly large shifts in the share of wages in value added, also differ. Between 1972 and 1992 US average real wages fell by about 10 per cent. Over the same period, French real wages rose by some 76 per cent, Italian wages by 68 per cent, British wages by 48 per cent and German wages by 43 per cent. It is not difficult, therefore, to see why Americans voted for a man

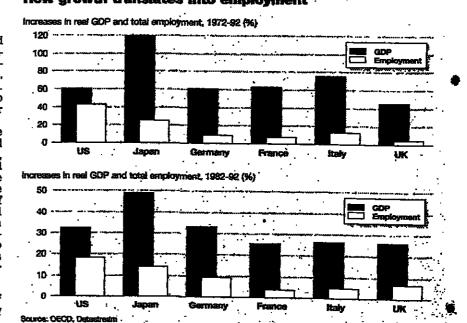
who promised them more "good jobs". Where the two different patterns seem to give roughly the same unhappy result is for male non-employment. As Edward Balls pointed out, in this space on September 6, male non-employment has risen almost everywhere. Unskilled men will not take, or are not offered, the new jobs created in a US-style deregulated labour market, while there are few new jobs of any kind in the more regulated ones.

One response might be for unskilled males to be told firmly that their expectations are unrealistic, with employers neither needing brawn nor offering long-term full-time employment to the unskilled Quite a different possibility would be to provide job subsidies specifically for

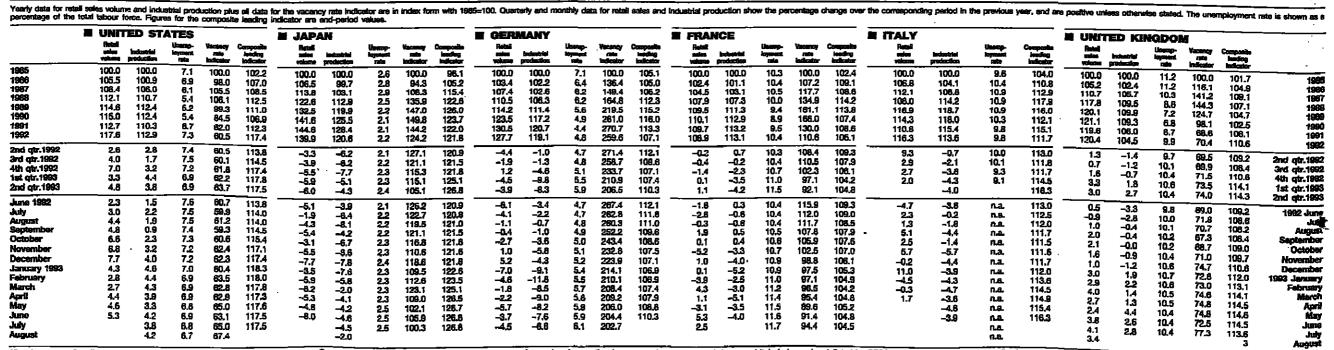
unskilled males. The best possibility, however, would be to imitate the Japanese. Between 1972 and 1992, Japanese GDP rose by 119 per cent, Japanese employment by 25 per cent and Japanese real wages by 41 per cent, while unemployment remained negligible. The Japanesesolution was the highest rate of formation of physical and human capital in the industrial world, combined with a labour market that gave new job opportu-nities to outsiders and job protection to insiders. This is the only route towards the magic trio of higher output, higher employment and better jobs.

**Martin Wolf** \*International Monetary Fund, World Economic Outlook, September 1993.

### How growth translates into employment



### INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



ed by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only). Unemployment rate: OECD standardised rate which adjusts as fer as possible for the different definitions of unemployment used in All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastreem and WEFA. Retail sales volumes data from national government sources except Japan and Italy (value series defindustrial productions data from national government sources. Includes mining, manufacturing, gas, electricity and water supply inclustries except Japan (mining and manufacturing only) and UK (also includes construction industries official sources. Vacancy rate indicators relevant vacancy measure divided by total divition employment, expressed in index form. Derived from OECD series. US - help-wanted advertising, Japan - new vacancies, Germany are

dieze. The street of th

**B** #2... Property of **10** T 1

d then described in a same and the force and the same and

Me the land.

why En then a -- which

Brain.... **G**irec

accord

. - 2

243479

ship of the control o Vacces of the same of the

Y OR 15in many tree of the stay ed to be to the to the total tot Was in the second for the second for the second sec

CONTRACTOR AND AND AND AND ADDRESS OF THE PARTY OF THE PA R. Ichina and Andrews as. Vr ge 25 19.3 gore for To-The first state

ks new

## Israel to continue hunt for violent activists

By David Horovitz in Jerusalem

MR YTIZHAK RABIN, Israel's prime minister, said last night he had instructed the army to continue its intensified hunt for violent Palestinian activists in the occupied territories, thus ignoring protests from the Palestine Liberation

Organisation. Two members of the Hamas Islamic Resistance Movement were killed by the army on Saturday, in a big offensive in the Gaza Strip that prompted a letter of complaint to Mr Rabin from Mr Yassir Arafat,

PLO chairman. Mr Rabin said that Israeli troops would continue to target "all terror forces". He added that the army and security services had recently uncovered, on the West Bank, three other Hamas cells believed to be responsible for

having killed two soldiers and three Jewish settlers. The army's operation at the weekend involved hundreds of soldiers and curfews being

extended to large areas of the .Gaza Strip. The two Palestinians were killed when the army blew up an underground hide-out in

the Bureij refugee camp.

The men were named as Mr Hamed al-Krenawi, the commander of several Hamas military units, and Mr Musa al-

Mr Arafat's letter of protest complained that the Gaza offensive – which had followed the capture of six pro-PLO fighters in the West Bank earlier last week - was in violation of the spirit of the auton-

omy and peace deal between Israel and Palestinians The PLO also asked the US to press Israel into halting

such operations.

But Mr Shimon Peres, Israel's foreign minister, retorted yesterday that his understanding of the deal was that Israel and the PLO would join forces to fight those who opposed it.

### **NEWS: INTERNATIONAL**

## Proposals will be in line with Hosokawa's drive to scrap costly regulations

## Tokyo plans cuts in import barriers

THE JAPANESE government is expected to unveil on Thursday proposals to reduce import barriers, in response to growing pressure from foreign trade partners and domestic industry.

The proposals are the work of an advisory panel which is chaired by Mr Morthiro Hosokawa, the prime minister, and which includes officials from the central bank, Japan's

export-import bank and the Keidanren business federation. According to details leaked to the Nihon Keizai Shimbun tors.

EGYPTIANS are likely today

to guarantee Mr Hosni Mubar-

ak's presidency to the end of

the millennium, by endorsing

in a referendum the 65-year-old

leader's candidacy for a third

The state-owned Akhbar el-

Yawm newspaper yesterday

published opinion polls indicat-

ing Mr Mubarak would win

backing from 93.7 per cent of

voters, with an 80 per cent

However, independent sur-

veys last week showed only 30

per cent of voters had bothered

to register for the poll - which

offers a straight yes or no vote

on Mr Mubarak's unrivalled

Although there is no alterna-

tive candidate, and the result

has been a foregone conclusion

since the National Assembly

rubber-stamped Mr Mubarak's

candidacy for the referendum

in July, the government has

been straining to portray the

exercise as one of "deepening

citizenship and the concept of

TV commercials, posters and

six-vear term.

turnout

candidacy.

participation".

Referendum

pits Mubarak

against apathy

encourage more foreign companies to invest in Japan, where existing overseas investors have been big importers.

A government inquiry into non-tariff barriers, such as attempts by Japanese businesses to squeeze out competition, is also expected. The newspaper said other proposals included the abolition of tariffs and import curbs where they served only to protect local industries, and a review of public procurement to make it more open to foreign competi-

democratic spirit. But the cam-

paign appears more to demon-

strate the deuth of official con-

cern that few Egyptians will

see the point in appearing at

If a carefully stage-managed

"Yes to Mubarak" rally this

weekend in the poor Zenhom

district of Cairo is any guide, it

is a real fear. Organisers put

the crowd at 10,000, but it was

no larger than an end-of-

season, mid-table third division

soccer match - 2,000 at most -

and about as enthusiastic.

Repeated attempts by the

speakers to raise pro-Mubarak

chants, or songs praising the

president, fell flat and the

crowds began drifting home

half an hour into the two-hour

Mr Mubarak has even shown

In a recent interview he con-

ceded he did not wish to

receive a 99 per cent endorse-

ment. "I do not like it, because

perfection belongs to God

"The most important thing

a glimmer of embarrassment

over this east-European style

campaign.

alone," he said.

banners have assaulted the is that every citizen goes

Egyptian public for weeks in to the polls, because

the polling stations.

costly official regulations, to improve economic growth potential at a time when Japan is facing its worst recession in 20 years.

welcomed by business lobbies even though they would, if effective, increase competition in the short term. Big business groups like the Keidanren believe any attempt to reduce the record current account surplus will help curb the rise of the yen, which has

driven most Japanese export

This is in line with Mr Hoso- Japan's current account sur- be planning increased producposals include tax incentives to kawa's strategy of scrapping plus hit \$117.55bn (£78bn), or 3.2 per cent of gross domestic product, last year and is estimated to be heading towards 4 per cent in 1993.

Like Mr Hosokawa's other deregulation plans the latest proposals would, if turned into The latest measures will be specific measures, be challenged by entrenched interests in the public administration and parts of industry that

would suffer. The latest example of the strains imposed by the yen's rise came over the weekend when Mitsubishi Motors, the vehicle group, was reported to operations into loss this year.

1981 cautiously introduced a

modicum of democratic open-

ing into the system during his

earlier term, he has also ruled

the country under a 12-year-

"The essence of democracy is

choice," said one liberal intel-lectual. "This right is totally

abolished under our present

system. Is it any wonder people

long state of emergency.

tion of small leisure trucks in Thailand, in search of lower

production costs. It currently assembles 24,000 one-tonne trucks a year at a joint venture in Thailand, using imported parts.

NHK public television said Mitsubishi would start to build up full production there, using locally made parts, from the middle of next year and import trucks from Thailand to Japan That would make Mitsubishi the first of the six Japanese automotive groups with truck plants in Thailand to begin imports to Japan.

### **Imports** to China up 27%

CHINA'S trade account remained stubbornly in the red in the first eight months of the year in spite of efforts to boost exports and curb imports, writes Tony Walker

The Ministry of Foreign Trade and Economic Co-operation reported that the country's trade deficit to August reached \$5.7bn (£3.8bn), with imports up 27.3 per cent to more than \$58bn. Exports grew by only 4 per cent to

more than \$52bn. Beijing has set as a target for this year a balance between imports and exports, but it seems this will be virtually impossible to achieve.

\$4bn, half that of the previous year. It last registered a trade deficit in 1989. A stabilisation programme introduced in June, aimed at calming an overheating economy and reducing pressure on imports, has achieved some success. Credit curbs have

ness Weekly quoted a ministry official as saying it would be "difficult to repeat last year's trade surplus".

China recorded a modest surplus on its trade account in

1992 of slightly more than

slowed import growth, but China's export performance this year has proved sluggish. The English-language Busi-

### **NEWS IN BRIEF**

## Earthquake aid flown to India

INDIA received its first foreign shipment of disaster relief aid since independence in 1947 when a US cargo aeroplane carrying tents and other shelter material touched down at Bombay airport yesterday, Reuter reports from Bombay. The aircraft also carried

President Bill Clinton's personal envoy, Mr Ray Flynn, who will assess India's aid needs following the earthquake last Thursday. Meanwhile, the death toll in the country's worst natural disaster since independence is probably far less than the 30,000 earlier feared. Police and rescue workers had estimated the number of dead and missing at 30,000. But Mr Sharad Pawar, Maharashtra chief minister, put the total number of bodies recovered so far at 9,349, and officials said the final figure was unlikely to be much more than double that.

### France acts on Sunday trade

The French government has paved the way for a relaxation of the country's Sunday trading laws, by allowing local authorities in tourist areas to decide whether shops in their region may open on Sundays, writes Alice Rawsthorn in Paris. The change follows a review by Mr Michel Giraud, employment minister, of the trading ban, which dates back to 1906. However, Mr Giraud and Mr Edouard Balladur, the centre-right prime minister, successfully opposed a call from some MPs to introduce a shorter working

### week as part of their employment reform package.

CDU nominates Heitmann Mr Steffen Heitmann, the 49-year-old justice minister of the state of Saxony, was formally nominated on Saturday as the Christian Democratic Union's candidate for the German presidency, writes

Quentin Peel in Bonn. The unanimous decision of the party's national executive was taken in spite of widespread criticism of Mr Heitmann as an

unremarkable conservative nationalist. He has been attacked by fellow members of the CDU, the party of Chancellor Helmut Kohl, as well as by the Free Democratic party in the ruling federal coalition. His principal opponent in next year's election will be Mr Johannes Rau, the Social Demo-

### crat premier of North Rhine-Westphalia. Algerian pipeline re-opens

Pumping of oil to Arzew, Algeria's main export outlet, will resume today, six days after a fire had forced the closure of a pipeline, Reuter reports from Algiers. The pipeline carries between 350,000 and 375,000 barrels a day.

**US in Saudi flight accord** Saudi Arabia has signed an agreement with the US to allow US airlines to fly to Saudi Arabia for the first time, Reuter reports from Dubai.

first aviation accord between the two countries, was signed at the weekend. The Saudi national carrier, Saudia, flies to the US but no American airline has scheduled flights to Saudi Arabia. SPA said the agreement would allow US airlines eight passenger and six cargo flights a week to Saudi Arabla, and give Saudia

The official Saudi Press Agency, SPA, said the agreement, the

### the same number to the US.

flown by helicopter to a US army hospital. were killed.

**Landmine kills interpreter** A Somali interpreter was killed and three US marines were wounded yesterday when a landmine exploded under their vehicle near Mogadishu's new port, a UN military spokesman said. Reuter reports from Mogadishu. The wounded men were

## On a Mercedes-Benz, you'll find ABS, EPS and ASR. But no CFCs.

Hosni Mubarak: perfection belongs to God

democracy grows by practice."

critics of the present govern-

ment, however, today's referen-

dum is the wrong sort of prac-

tice - one which results from a

constitution drawn up in 1971

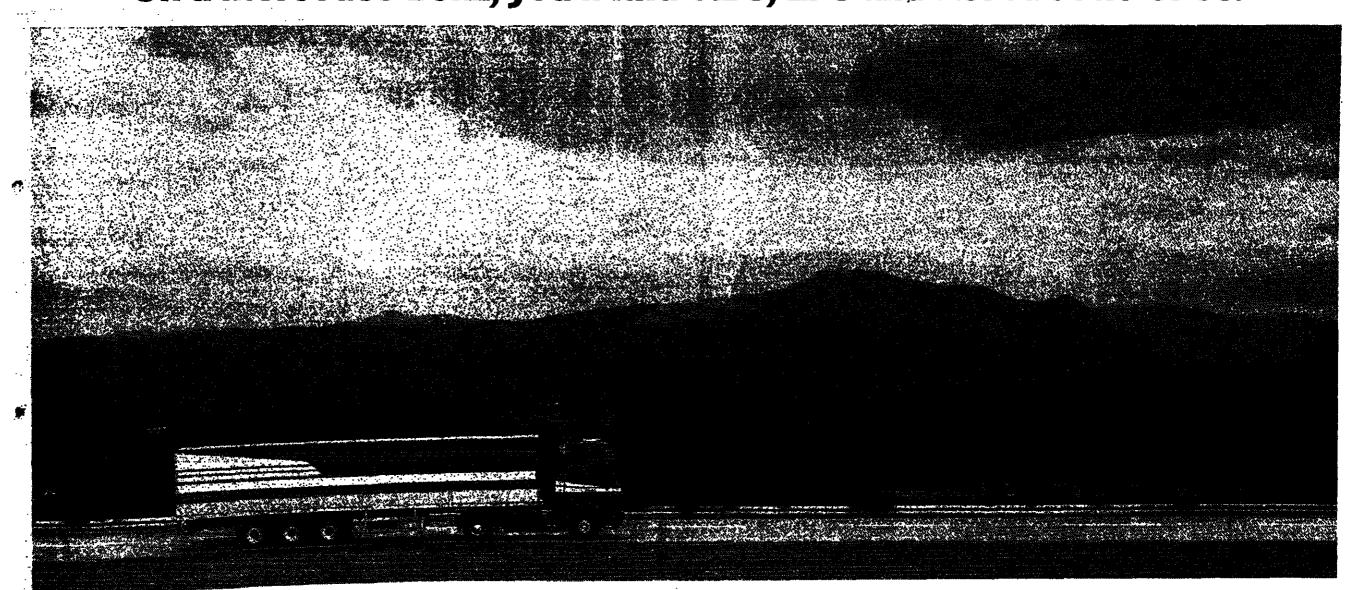
on essentially east-European

mer air force general who replaced President Sadat in

Moreover, although the for-

socialist lines.

For a growing number of



ercedes-Benz have always VI been a company that thinks about tomorrow. Which might explain why they have grown to be the world's largest manufacturer

of trucks and vans. They were the first truck maker to offer anti-lock braking, well ahead of the requirements of the law.

They developed ASR, a safer and more efficient way of transmitting the power from driven wheels to the road. And they created EPS, which gives the driver total control of his gearshifting without the physical effort associated with heavy-duty synchromesh.

All of which explains why

Mercedes-Benz is a safer, more efficient truck for the operator. But a truck with the three-pointed star happens to be a more environmentally sound way of transporting goods than many other

trucks, too. Naturally, Mercedes-Benz trucks meet all known noise and emission

legislation, but they go much further. The paints Mercedes use, for example, are largely water, not solvent-based. There's widespread use of recycled materials in the production process. And none of the foams or refrigerants used to make a Mercedes contain sozonedamaging CFC's.



And although a Mercedes-Benz is largely recyclable, it'll be a long time before you'll need to think about that aspect of ownership. That's because there are many features that Mercedes-Benz build into their trucks. But obsolescence, we're pleased to say, isn't one of them.

### **Curbs** on 'right to silence' win support

By Robert Rice Legal Correspondent

CONTROVERSIAL government proposals to curb the suspect's so-called right to silence have won the backing of Lord Taylor, Lord Chief Justice, the most senior criminal court judge.

The proposals form part of a tough law and order package to be announced by Mr Michael Howard, home secretary, on Wednesday at the Conservative Party conference in Black-

Under the government's plans, trial judges would be able to comment to the jury on a defendant's failure to answer reasonable questions put to him at the police station.

At present judges have to tell juries that the defendant's refusal to answer police questions should not be a factor in deciding their guilt or inno-

The move would necessitate a change in the police caution to suspects. The police would have to caution a suspect that although they are not obliged to answer questions their failure to do so could be the subject of adverse comments by the judge at their

Speaking at a legal conference in London at the weekend Lord Taylor said he supported change: "I feel there are circumstances in which it should be open to a judge to comment on the defendant's failure to

respond to questions." The important thing was that it should be left to the judge to decide in each case whether comment should be made or not, he said.

## Chancellor fuels expectation of tax increases

By Philip Stephens, Political Editor

KENNETH Clarke yesterday fuelled expectations among ministerial colleagues that he is considering Budget tax increases of between £4bn to £6bn by flatly rejecting further cuts in public spending.

Speaking on the eve of the Conservative party conference, the chancellor said the Treasury's existing targets had already produced the "bloodiest" spending round since the Conservatives took office in

His comments came as Mr

Douglas Hurd, foreign secre-tary, said that the Blackpool conference would mark the beginning of the government's political recovery. In an interview with the FT, Mr Hurd also dismissed suggestions of a crisis surrounding Mr John

Maior's leadership. Mr Clarke, however, predicted that public spending deals would cause "howls of rage" when the details were publicised and he hinted at new cutbacks in the civil service, a fresh round of defence cuts and and new restrictions on a range of welfare benefits.

Other ministers said the gov-

ernment's housing, roads and ing and spending reinforced public transport budgets were fears in the Conservative party among the main victims.

Mr Clarke has summoned his Treasury team to a crucial pre-Budget planning session at his Dorneywood country house in mid-October to agree the broad framework for his November 30 Budget.

But although he has taken no firm decisions yet on the scale and distribution of tax increases, colleagues said that "significant" rise looked inevitable to curb public bor-

Mr Clarke's blunt assessment of the outlook for borrow-

hierarchy of a stormy mood at a conference seen as critical to Mr Major's hold on the pre-

The chancellor insisted that the threat of a grass roots rebellion would not force a retreat from the imposition of Value Added Tax on domestic fuel. Speaking on independent television's Walden programme, he said the Treasury would retain the timetable for an 8 per cent levy next April, moving up to the full 17.5 per

The chancellor also gave a

clear hint that he was sticking to his plans to secure a faster reduction in the government's £50bn annual borrowing requirement.

With the Treasury warning that a pick-up in the rate of economic growth has yet to make any significant dent in the borrowing requirement. senior ministers said the mood in the cabinet pointed to a net increase in tax of between £4bn and £6bn. That would be in addition to the £6bn of tax increases for 1994-95 and the £10bm for 1995-96 already put in place by Mr Norman Lamont,

Mr Clarke gave a renewed hint that tax increases should fall on those items currently zero-rated for VAT. Public transport, newspapers and books are among the prime tar-

There is a growing expectation among his colleagues that the chancellor may seek to get the bulk of the additional revenue by restricting income tax allowances to the 20p lower rate of income tax. On some calculations such a move, which would fall most heavily on those with relatively high incomes, could raise around £5bn a year.

### Jaguar to enter Chinese car market

JAGUAR, the UK luxury car maker, is to enter the Chinese car market with the aim of establishing a network of distribution and service centres in key cities throughout the country, writes Kevin Done.

Jaguar, a subsidiary of Ford of the US, is appointing Inch-cape, the UK-based international services and marketing group as its exclusive importer-distributor for

Inchape is already the Jaguar importer-distributor for Hong Kong, currently the car-maker's fastest-growing market worldwide, and for Macau. Jaguar China is to be set up as a division of Inchcape Pacific with the aim of starting Jaguar sales in China before the end

of the year. Mr Nick Scheele, Jaguar chairman and chief executive, said that China was set to become one of the company's most important development markets. "We see tremendous long-term potential for Jaguar in China," he said. Jaguar forecast that it expected to sell 40 cars in China this year rising

to 100 in 1994. Mr Ian Skeggs, director of Inchcape Pacific, said that Jaguar China would form a series of joint venture dealerships in China with the first appointments expected to be made in Beijing, Shanghai and Guangzhou. A distribution centre would be established initially in Shanghai.

Earlier this year Jaguar also appointed an importer-distributor for the first time in Poland, Hungary, the Czech Republic and Russia.

## Peugeot Talbot

PEUGEOT TALBOT, the fourth biggest-selling car maker in the UK, is planning to follow Ford and Vauxhall into establishing its own nation-wide "fast-fit" replacement parts and service chain, writes John Griffiths. The carmakers' aim is to

'fast-fit' chain

help their dealers recapture business worth more than £1bn annually which they have progressively lost to aggressive independents like Mr Tom Farmer's Kwik- Fit Euro group and Halfords. A small number of Peugeot

Talbot's 405 dealers are starting a pilot programme for the chain, which is being called Xpress Fit.

The results of the test programme will be assessed early next year, after which Peugeot Talbot is expected to extend the network gradually over the following three years. According to Mr Charles Greenland, Peugeot Talbot's director of parts and service, the network initially is expected to be made up of around 50 outlets, concentrated in urban

Xpress Fit centres will aim primarily to provide parts and service for the 1.1m Peugeot models on UK roads. Ford and Vauxhall - whose operations are called Rapid Fit and Master Fit respectively - conceived their original schemes as "all makes" operations but have also decided to concentrate on

their own brands. Ford has calculated that fastfit business for the 6m Fords up to 10 years old on UK roads is worth £400m annually. At the time Rapid Fit began, Ford dealers had only 7 per cent of that business.

## Major faces conference minefield

David Owen looks at the pitfalls awaiting the prime minister this week

Tuesday, October 5

Conference's first full day could start uncomfortably, with the spotlight firmly on Europe, the issue at the heart of the party's civil war.

Tension is unavoidable no matter how soothingly foreign secretary Douglas Hurd urges the party to come together. In fact, party managers may feel it best to allow potential trou-blemakers to let off steam

early in the week. The motion chosen for debate is bland, but many of the 100 foreign policy motions submitted by constituencies are Euro-sceptic in tone. One urges conference to reject "all provisions of the Maastricht

Mr Major's main headaches will not be confined to the

On the fringe, prominent Euro-sceptics Bill Cash, Nicholas Budgen, Richard Shepherd and Teresa Gorman will all be in action, with Mr Cash supervising the launch of a new

European Foundation.

Lord Tebbit's first appearance of three, at a lunchtime meeting organised by the Thatcherite Conservative Way Forward, may produce more problematical headlines for the prime minister.

Tuesday is also railway day when transport secretary John MacGregor may be called to account over the government's controversial rail privatisation plans.

Several constituencies are critical of the government's proposals, which will be the principal item of business when MPs return to Westminster this month. Wednesday, October 6

This could be Mr Major's most comfortable day. His main misfortune is to be deprived of the incapacitated Michael Heseltine to rally the troops before lunch. There may be some troubling moments for the leadership

over the government's plans

spending in the afternoon during the debate on social secu-rity addressed by Mr Peter Lilley, the right-wing social security secretary.

On the fringe, the shadow of Mr James Molyneaux, the Ulster Unionist leader, could haunt Mr Major. It is still not clear what, if anything, the Unionists expect in return for supporting the government in July in a crucial Maastricht

Thursday, October 7

trickiest day so far. No sooner will chancellor Kenneth Clarke have sat down after replying to a debate likely to include calls to rethink plans for VAT on fuel and rule out Budget tax increases alto-gether, than Norman Lamont, his predecessor, will be on his feet and possibly on the attack. Mr Lamont's appearance is the fringe event the leadership

is most fearing, after the for-

mer chancellor's scathing

This promises to be the

Euro-sceptic secretariat: the for pensions, tax and public recent criticism of government

As if that wasn't enough. Baroness Thatcher will also visit the conference, to an adoring welcome from many of the faithful, with her memoirs waiting in the wings. Friday, October 8

The prime minister's big day. After the debates during the week over Europe, tax, the future of the welfare state, Mr Major must give the speech of his life to save his leadership from the rocks.

The prime minister - who is planning to speak without an autocue - is expected to focus on enduring Conservative values such as living within your means and law and order. He is not expected to try to modify his pedestrian style; there will be no rabble rousing.

A dutiful standing ovation is guaranteed. What matters is what the faithful will mutter about his efforts as they munch their sandwiches on the



### **CONTRACTS & TENDERS**



### TENDER ANNOUNCEMENT

BOTAŞ - Boru Hatları ile Petrol Taşıma Anonim Şirketi ("BOTAŞ") of Ankara, Türkiye wishes to announce to interested companies that BOTA\$ intends to enter into a contract for the Operation and Maintenance of the LNG Import Terminal of Türkiye (the "Terminal"). The Terminal is located at Marmara Ereolisi, 100 kilometers west of Istanbul, and is constructed for the unloading of LNG ships in the range of 40,000 cubic meters to 125,000 cubic meters with a terminal send out rate of 685,000 nominal cubic me-

Tender documents contain the following conditions all of which must be complied with. Accordingly,

- Provide as reference the name, address, phone, fax and telex numbers of at least one LNG terminal where company has performed under an operation and maintenance services contract.
- Provide guarantees that company will perform auditable quality assurance and quality control services in accordance with quality systems based on the applicable elements of ISO 9000 series or the equivalent there of and that company has been assessed and approved in home country for the sa-
- Demonstrate that company has implemented training programs, preventive maintenance programs, spare parts control and safety andits of LNG facilities either separately or in conjunction with operation and maintenance services contracts.
- Demonstrate that company has capability to provide significant technical support from home office to develop systems and methods for the safe and efficient operation and maintenance of the Termi-

Tender documents will be available from 5 October 1993 upon payment of a non-refundable fee of 5,000 US Dollars.

Tender documents will be available from:

Fax: (90) 312 428 2646

BOTAŞ - Boru Hatları ile Petrol Taşıma Anonim Şirketi Güneş Sokak 11 - Güvenevler 06690 Ankara / TŪRKİYE Att : General Manager

Tenders must be submitted no later than close of business 19 November 1993 at 17.00 pm. ANKARA

Tender will be fixed price and will be submitted under a sealed bid procedure.

Tenderers will be required to provide a tender bond of 100.000 US Dollars when they submit their ten-

Tenderers that do not satisfy all of the above conditions and those set out in tender documents will be excluded from competition and the envelope containing the tender price will not be opened and the tenderer will forfeit its tender bond

It is intended that BOTAŞ will sign a contract with the successful tenderer before the end of 1993.

## Further Asian deals sought

By Andrew Baxter

BRITISH companies which shared in the £1bn of Malaysian contracts announced last month by Mr John Major. prime minister, are hoping for more joint ventures and con-tracts in Asia, the fastest-growing market for projects such as power stations and airports.

Equipment suppliers and engineering contractors want to build on the recent successes by fending off tough international competition for contracts in the region, and thus secure employment in UK manufacturing plants.

Mr Ian Robinson, chairman of Trafalgar House's engineering division, said he expected to be able to further the run of from 1,000 to 1,600 over the orders won in Asia by John past two years. "It will keep us

Brown, a member of the division, in recent months.

Last month John Brown was awarded a £120m turnkey contract by Tenaga Nasional Berhad, the Malaysian utility, to build a 330MW gas turbine power station at Pasir Gudang. Mr Robinson said there was a tremendous need for power in the Far East, which John

Brown hoped to exploit by offering medium-sized stations. "We see a great demand for projects between 100MW and 300MW all across Asia and the Middle East," he said. Last month's deal was impor-

tant for maintaining employment at John Brown's Clydebank plant, where the workforce has been increased

running at a high workload, which is totally against the trend in UK manufacturing," he said. UK companies in the Asian

power market are battling against US, Japanese, German and Italian competition. Parsons Turbine Generators, part of Rolls-Royce, recently completed a £70m contract upgrading the Connaught Bridge power station in Malaysia, and is also keen to develop its Asian presence.

British Gas said it was also hoping to win further business in Asia following last month's announcement that it is to take a 20 per cent stake in a joint venture to build, own and operate a 720MW gas-fired power station near Kuala Lum-

## Off-the-job training declines

By David Goodhart, Labour Editor

THE TIME employees spend on off-the-job training has fallen dramatically in the recession of the past three years, accord-

ing to Department of Employment figures released today. The number of people undergoing training has dipped only slightly since 1990, but the figures reveal how little training they have done

The department will today disclose that the number of hours of off-the-job training in 1992 fell to just over 25m, from

A NEW NEWSLETTER FROM THE FINANCIAL TIMES

THE TWICE-MONTHLY INTELLIGENCE SOURCE ON THE INCREASINGLY COMPETITIVE MARKET FOR EUROPE'S

**HOUSEHOLD SAVINGS** 

What can you learn In what ways do

pean Savings Markets (ESM) has been faunched to provide istry decision-makers with the information they need to take full

all the markets for personal savings, and uncovers the strategic questions they need answered in order to plan for the future and stay

from a German life Utalians raise housing Investment trusts faring assurer's distribution finance and how can in their efforts to attract

Available only on subscription, ESM provides a comprehensive insight into the products and companies in the market, it breaks down the information barriers that have obstructed understanding

For a FREE sample copy of ESM and subscription details, please clip

your business card to this advertisement, or complete the reply slip, and return to: Roland Earl, PT Newsletters, 126 Jermyn Street.

London 5WIY 4UL Fax. +44 (0) 71-411 4415 Tet +44 (0) 71-411 4414

YES I wish to receive a free sample copy of ESM and information about a subscription.

you larget them? private investors?

40m in 1990. That figure, based on a survey of 4,000 employers, casts doubt on government claims that training levels have held up through the recession. Officials point out that the

sharp drop in training hours relates only to off-the-job training and also excludes any training paid for by the employee. One official said: "It looks bad but it may just signify that training courses are

becoming more intensive." However, off-the-job training is the largest component of corporate training, according to

the survey. Department of Employment statistics published last week showed that 14.5 per cent of the UK's 20.8m employees had gone through some kind of training in the four weeks before the survey was conducted.

in the mid-1980.

Of those, 4 per cent received on-the-job training, 8.6 per cent off-the-job training and 1.9 per cent training on and off the The report also found that women are now more likely to be receiving training than men, a reversal of the position

**CONTRACTS & TENDERS** 

## LLAMADO A LIGITAGIÓN

Fecha: 04/10/93 Licitación número: 060/93-D7

. El Estado del Paraná recibió un préstamo del Banco Internacional de Reconstrucción y Fomento - BIRF, para financiar parte del costo del Programa Estadual de Desenvolvimento Urbano — PEDU y pretende aplicar parte de los fondos para cubrir los pagos determinados sobre el contra-to nº 3300 BR/BIRD, Ampliación de los Sistemas de Abastecimiento de Agua em las ciudades de Curitiba y Región Metropolitana. La Licitación está abierta para todos los licitantes de los países elegibles definidos como aptos en el Guia de Adquisición del BIRF.

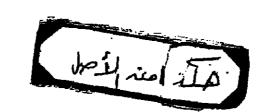
2. La Compañia de Saneamiento del Paraná - SANEPAR, solicita propuestas para la construcción de Ampliación de los Sistemas de Abastecimiento de Agua em las ciudades de Curitiba y Región Metropolitana en el plazo de 360 días

3. Los licitantes podrán obtener mayor información y adquirir un juego completo de los documentos de licitación en la Division de Licitaciones de la Gerência de Precios y Licitaciones de SANEPAR, calle Ingenieros Rebouças, 1376. Curitiba - PR, telefono (041) 322-2626, internos 430; 481 y 559, fax (041) 225-7878, por un costo no reembolsable de CR\$ 50.000,00, por lote, o su equivalente en moneda convertible. Los licitantes interesados podrán obtener informaciones adicionales en la misma dirección. 4. Las ofertas serán abiertas en la presencia de los licitantes

que deseen asistir, a más tardar a las 10:00 horas del dia 09/12/93, en SANEPAR, calle Ingenieros Rebouças, 1376, Curitiba - PR. Curitiba, 04 de Outubro de 1993.

Adm. Stênio Sales Jacob **Diretor Presidente** 

Eng<sup>9</sup> Marco Antonio Cenovicz Diretor Técnico



Please send a copy to.

lguar hinese ir market

OCTOBER 4 1993

UAR the TE E. B to any property of the state of the st Mon To cities the writes Kevin Done Charles Services be US. a wyre MP 42 MARIE TO THE TOTAL TOTAL TO THE TOTAL whape is a series in the series of the serie

# the size 機 次 でして こうさだ Ar Name to come them. times in the second 4 that 308THP 022 where the second where the control of State China the second 100 to 1894 Mr lan barette breite : chape For for the same

1.50 pat Rossia.

機制などで institution in the p fei a ALC: Y makin -ppeter a company of the **T**1.

## Mark Saturday mer Chan

BEET TYPESTON MARIE STATE OF THE with the second · Cart. Title 14 manufacture of the season nenga.

fast-fit chain

W Chena MEL WILL - FILE hims 450

Peugeet Talbot

E TENER TO TO T

WORRIES about the strength of the US economy may be allayed later this week by jobs data which are expected to indicate a pick-up in economic demand during September. The financial markets expect a 155,000 rise in non-farm payrolls during the month, after the 39,000 fall in August. News to this effect when the figures are published on Friday would almost certainly boost the dol-

**ECONOMICS** 

against the D-Mark Other indicators from the US due to be published during the week include the latest data on home completions and vehicle

lar, which in the past week has

looked somewhat lacklustre

The financial markets will also be given the September unemployment data for both the former east and west Germany, new manufacturing orders for west Germany and industrial production.

The interest in these figures rests on whether they will indicate some signs of upturn in the German economy after the recession which has depressed the economic outlook for Europe as a whole.

In Japan, the government will announce its estimate of the August trade surplus, in data which may shed light on whether imports are starting to rise as a result of any faint stirrings in domestic

At the German Bundesbank, Mr Hans Tietmeyer has his first council meeting as president, after replacing Mr Helmut Schlesinger, who retired

ever-colourful Mr Alan Sugar,

reports its full-year results

tomorrow. The group, which

reported a £71m loss last year,

should have broken even at the

trading level - but there may

well be exceptional costs of

about £25m mainly related to

the closure of its Spanish

Most interest will be focused

on the new corporate strategic

plan which Amstrad's chair-

man has also promised to forming better.

operations.

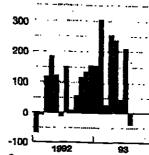
AMSTRAD, the consumer unveil and which will probably

electronics group run by the involve a move away from per-

**RESULTS DUE** 

### encourage hopes of an upturn **US** employment Civillan labour force changes non agricultural payrolls (\*000)

. US employment figures likely to



on Friday. The Thursday meeting is not expected to result in any change in interest rates. In Britain, Mr Kenneth Clarke, the chancellor, will deliver his views on economic policy to the Conservative party conference on Thursday. At the Treasury tomorrow the government's panel of economic advisers meets for the first time since Mr Clarke took over as chancellor in May. Fans of Professor Wynne Godley, the maverick Cambridge

meeting as he is on a research posting in the US. Foreign exchange and stock traders will follow news of political manouverings in Russia where the recent crisis has periodically pushed down the D-Mark and European bonds on worries that any conflagration could harm the European

sonal computers towards new

growth areas like telecommu-

nications products. The Amst-

rad board is also in the process

of selecting a new chief execu-

Tomorrow also sees the

interim results of Silentnight

Holdings. Projected profits of

about £5m pre-tax will be an improvement on last time's

£4.1m and will be thanks to the

US and German operations per-

economist who is one of the

"seven wise men", will be dis-

appointed that he will miss the

The following gives the highlights of the week. Figures in brackets are median market predictions provided by the MMS financial information

Today: UK, Mo measure of money supply for September (up 1 per cent on month, 4.3 per cent on year), consumer credit growth in August, excluding mortgages (£200m). US. August spending by con-

struction industry.
Tomorrow: UK, Treasury panel of outside economic forecasters meets Mr Alan Budd. Treasury chief economic adviser, rise in official reserves during September at underlying level (\$50m). Spain, rise in official reserves last month (\$46.3m).

September 21-30 car sales (6.9m). September 21-30 truck Canada, September level of foreign reserves (unchanged), New Zealand, second quarter gross domestic product data. Australia, August retail sales, Japan, August current account

figures and foreign bond

US, August home completions,

Wednesday: Canada, help wanted index (87).
Thursday: UK, Mr Kenneth Clarke, chancellor, addresses Conservative party conference. Germany, Bundesbank council meeting, west German unemployment (29,000 rise during September), September vacancies and short-time working in west Germany, September rise

in unemployment in east Ger-

Bank of Scotland reveals its

interim figures on Wednesday.

Estimates of pre-tax profits

vary from £80m to £97m, up

from last time's £74m. This

would be in line with general

banking industry trends, with

levels of bad debt provisions

falling. Its location has made it

less exposed to the downturn

in the London property mar-

Further vigorous growth is

expected at Lloyds Chemists,

the expanding retailing chem-

ist which reports its final

many.

benefits for week ending September 25, August wholesale trade, August consumer credit (\$2.8bn), monetary data for week ending September 27.

Friday: US, September nonfarm payrolls (up 155,000). manufacturing payrolls (down 10,000), hourly earnings (up 0,2 per cent), average workweek and unemployment rate (6.7 per cent).

US, initial claims for week end-

ing October 2 (325,000). state

Canada, September unemployment rate (11.5 per cent), August car sales (down 0.7 per cent on month). July labour income (up 2.2 per cent on year), September housing starts (153,000). During the week: Germany.

August industrial production and manufacturing output (unchanged on month in both cases), August manufacturing orders (down 0.6 per cent on month), July trade surplus (DM4.9bn) and current account deficit (DM1.6bn). September cost of living data.

Spain, August trade balance. July producer price index (up 2 per cent on year), July industrial production (down 5 per cent on year). Switzerland, September unem-

ployment rate (4.8 per cent), September consumer prices index for Zurich. Denmark. August unemployment rate (12.3 per cent). Netherlands, May trade bal-

Belgium September unemployment rate (14.2 per cent).

Peter Marsh

results on Thursday. Pre-tax profits as high as £50m are anticipated, compared with £36.9m last time. Also due on Thursday are the interim results of Etam, the clothing retailer. Forecasts

range between £1.9m and £2.5m, against £1.7m in the previous first half. It is thought that both sales and margins will have held up well, though the seasonality of the business makes predictions untrustworthy. The interim dividend should rise to 1.75p (1.65p).

### **DIVIDEND & INTEREST PAYMENTS**

TODAY Andrews Sykes 3p Asda Grp. 1.1p Bank of Montreal 10%% Bd. 1996 C\$103.75 Barbour Index 5.45p Braime (T.F.& J.H.) 2.25p Do. A N/Vtg. 2.25p Burtonwood Brewery 2.45p Clarke (T) 1.26p Compco Hldgs, 12.96p Cook (D.C.) 0.6p Dewhurst 0.66p Do. A N/Vtg. 0.66p Dunedin Inc Gwth Inv Tst East Midlands Elec13.78p E-Systems \$0.275 Fife Indmar 0.75c Finland (Rep.of) 10%% Bd. 1998 £103.75 FKI 1.8p Granada Grp. 3.025p Grand Metropolitan 4.85p Hampson Inds. 1.2p Hawtin 0.25p

THE WEEK AHEAD

Hazlewood Foods 4.1p Heath (Samuel) 4p ICI 10.5p Kleinwort High Inc. Tst. Learmonth & Burchett Mngmt. 0.75p Low & Bonar 2.9p Merrydown 6p Misys 4.4p Multitone Elect. 2p NFC Var. Vtg. 1.45p Norweb 14.1p OMI Int. 1p Porter Chadbum 0.4p Portmeirion Potteries 2.25p Premark Int. \$0.28 Prudential Fdg. 10% Nts.

Worthington Grp. 1.1p Zetters Grp. 4p ■ TOMORROW Bensons Crisps 0.7p Blockbuster Ent. \$0.025 Bradford Property Tst. 101/2% Cm. Pf. 5.25p Do. 7% Un. Ln. 1992/97 £3,50 Centex \$0.05 CIA Grp. 1.46p Cleveland Place Hidgs. 33/4% Irrd. Db. £1.875 Do. 41/4% Irrd. Db. 22.125 Consolidated 21/9% 20.625 Crown Eveglass 4.5p Cussins Property 1p Eastern Elect. 13.7p Edinburgh Inv. Tst. 5%% Db. In Shops 2.09p Matthew Clark 10p Met. Water Board W. Middx.

Ramsden's (Harry) 1o

Real Time Control 3o

Seacon Hidgs, 2.3p

Sainsbury (J) 91/4% Nts. 1996

Skandla Cap. 11% Gtd, Nts.

Southend Property 2.73p

State Electricity Conn. of

Stavert Zigomala 9.4145p

Cap. Bd. 2006 £47.50

Transatlantic Hldgs. 6p

TSB Grp. 3.15p Wagon Indl. 11.175p

Welsh Water 15.7p

South Western Elect. 14.1p

Victoria 7%% Gtd. Nts. 2002

Tarmac Fin. (Jersey) 91/2% Cv.

Westminster Health Care 0.5p

Relyon Gro. 1.9p

\$456,25

C\$78.75

Syttone 6.3p

Takare 0.7p

1996 £110.0

Water 3% Db. £1.50 Northern Elect, 15.15p Primadona 2,5p Reliance Security 3.4p Treasury 8% Ln. 2002/06 £4.0 Treasury 3% £1.50 UK Anns. 21/2 \$0.625 UK Anns. 2%% £0.6875 Williamson Tea 12.50 Yorkshire Elect. 14.42p

**■ WEDNESDAY** OCTOBER 6 Ashtead Grp. 3.405p Bampton Property 7%% Un. Ln. 1991/96 £3.875 Bellway 91/2% Rd. Pf. 2014 4.75p Bespak 6p Britannic Assurance 3.85p Burford Hidgs, 0.65p Greenalls 8% Irrd. Un. Ln. £4.0 Do. 91/4% Ind. Un. Ln. £4.5625 McMullen 61/2% Cm. Pf. 3.25p Do. 101/2% Cm. Pf. 5,25p Vickers 1.25p Whitbread 9% Un. Ln. 1997/ 2001 £4.50

**THURSDAY** OCTOBER 7 Allianz DM13.50 Banks (Sidney C.) 2p Bradford & Bingley Bldg. Scty. 13% Perm Int. Brg. £650.0 British Assets Tst. 1.07p Browning-Ferris \$0.17 Capita 0.85p Dale Electric 3.1p Fleming Enterprise Inv. Tst. 3.4p Jersey Phoenix Tst. 1.5p Multitrust 1.2p Rexmore 1.05p River & Mercantile Tst. Inc. 2.25p

Royal Bank of Canada Int. Cap. Fd. Ptg. Pf. \$0.025 Scottish National Tst. 1.8p Sotheby's Class A \$0.06 Taylor Woodrow 0.5p WMX Tech. \$0.15

**■** FRIDAY

**OCTOBER 8** 

AB Consulting 0.7p Aerospace Eng. 0.5p AIM Grp. 6p Alliance Tst. 14.5p Do. 4% Cm. Pf. £1.40 Do. 41/4% Cm. Pf. £1.4875 Do. 5% Cm. Pf. £1.75 Amicable Smaller Ent. 1.7p Blacks Leisure 1.5p Chieftain 1.5p City Merchants High Yld Tst Ferry Pickering 2.1p First Technology 1p Greggs 6p Invergordon Distillers 2.90 Jacques Vert 2p Jos Hidgs. 3.025p Kleinwort O'seas inv. Tst. Lec Refrigeration 4p Liberty Life Assoc. of Africa Pf. R0.80 Lloyds Abbey Life 6.3p McKay Sec. 3.5p Metal Bulletin 2.9p Salomon Auction Rate Nts. Jul. 1995 \$962.33 Shorco 2.4p Stirling Grp. 1.35p Treatt 1.1p Victaulic 2.5p Williams Hldgs. 5p Yorkshire Chemicals 2.6p

### UK COMPANIES

Oct.1996 C\$100.0

TODAY COMPANY MEETINGS: discene Grp., Camburgh House, 27 New Dover Road, Canterbury. Heath (Samuel & Sons), Cobden Works, Leopold Street, Bir BOARD MEETINGS: BLP Capital & Regional Jove invs. London & Ass. Inve

TOMORROW COMPANY MEETINGS: Fleming Enterprise Inv. Tst., 25 Copthall Avenue, E.C., 12.00BOARD MEETINGS: Barry Wehniller Beckman (A) Halstead (James)

**■ THURSDAY** Baillie Gifford Tech. OCTOBER 7 Fine Decor Johnston Grp Reed (Austin) Silental 11.00

■ WEDNESDAY OCTOBER 6 COMPANY MEETINGS: Multitrust, Churchills. Mount Pleasant, W.C., 12,00 BOARD MEETINGS: Finals: Burn Stewart Dist. Ex-Lands Manchester United Paramount Whitegate Leisure Ahbott Mead Vickers Abbott Mead Victor
Bank of Scotland
Brown (David)
Grampion Hidgs
Hewden (Stuart)

Kleinwort End

Time Prods.

COMPANY MEETINGS:

First Technology, Nabarro Nathanson, 50 Stratton Street, W.1., Mckay Secs. 20 Parkside, 28-50 Knightsbridge, S.W., 12.00 TR City of London Tst. 3 Finsbury Avenue, E.C., 3.30 BOARD MEETINGS: Finals: Allied Leisure Martin Intl. Merivale Moore Prestwick interims: Abbeverest Anglo American Invs. Tst. Campari Intl. Clarke Nickolis Etam Higgs & Hill Hughes (T.J.) Lamont London & Overseas Freighters

### M.R.Data Management

FRIDAY OCTOBER 8 COMPANY MEETINGS: Border Television, Television Centre, Carlisle, 12.00 Greycoat, Connaught Rooms Kingsway W.C., 10.00 Jones & Shipman, Laicester Forest Moat House Hotel, Hincley Road, Leicester Forest East, Leid BOARD MEETINGS: Can. O'seas Packing Trace Computers Cohen (A) Hi-Tec Sports Premier Health Rademec Company meetings are AGMs unless otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

## Call for candidates for television audience "meters"

MEDIAMETRIE, French leader in Television and Radio Audience Measurement, has decided to renew the Television "Audience and Use" Meters by

January 1st, 1996. Before the invitation to tender, MEDIAMETRIE is issuing a consultation. Any company or organization with the technological abilities to supply all or part of the features necessary for Television Audience Measurement is invited to

> Société MEDIAMETRIE Mrs. Dominique JUCHS 55/63 rue Anatole France 92532 LEVALLOIS PERRET CEDEX - FRANCE Phone (33) 1 47 58 97 58 Fax (33) 1 47 58 09 61

A document describing the required characteristics (electronics, communi-

cations, etc) will be sent by return mail. Replies to this consultation shall be transmitted to MEDIAMETRIE not later than December 1st, 1993. The final call for tenders will be sent to the companies selected out of this

consultation during the first quarter of 1994. MEDIAMETRIE ensures total confidentiality regarding the nature and content of the information submitted by tenders at all stages of the process.





This is the business traveller L. checking out of his hotel.



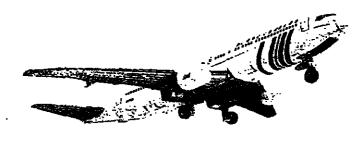
This is the scarf his wife 3. wanted uptown.



This is the club he **).** wanted in town.



This is the place that helped.



This is the flight which ∠. left in three hours.



These are the shoes his 4. girl wanted downtown.



These are the things that **U.** were slowing him down.

At most SAS International Hotels you can check in for your SAS flight, receive your boarding pass and drop off your luggage right in the hotel lobby. This leaves you with more time and energy to wrap up any last-minute business before your flight home, SAS Airline check-in, right in the lobby. Just one more way we're working to make your business travel easier.



Because business travel is tough enough.

## No less than rebirth

he world's most innovative multinational, 3M. has for years had a target that 25 per cent of its annual revenues must come from products which did not exist five years before. It has just replaced it with an even tougher goal: 30 per cent in four years.

As one of the means of achieving this, 3M is sticking steadfastly despite recession – to its traditional policy of giving staff 15 per cent "bootlegging time" to work on projects of their own choice. They can go to several alternative sources of internal funding if their own divisions fail to see the potential of the new ventures they create. But this risk is minimised by keeping 3M business units as small and entrepreneurial as possible.

Anchored in an unusually creative culture, these and other measures have helped 3M re-invent itself repeatedly over the past 91 years. From its beginnings in abrasives, it has added layer after layer of related skills in order to move into adhesives (from Scotch tape to Post-It notes), chemicals, video tape,

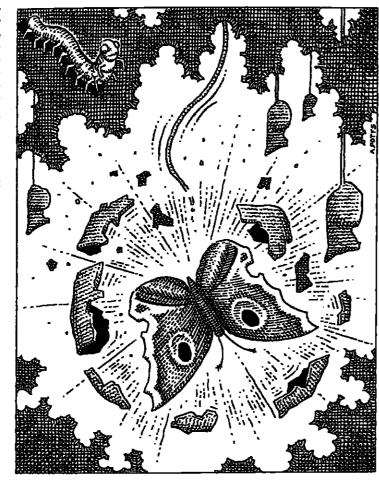
computer disks and other products. At the age of 54, Hewlett-Packard has a creative culture almost as developed as 3M's. It reminds staff constantly that it needs to operate with the nimbleness of a start-up". It tends to succeed: over half the value of its orders in 1992 were for products launched since 1991.

Motorola performs almost as well. In many ways it is the most impressive of the three. While 3M and HP have sustained their creativity since birth, 73-year-old Motorola has only recently transformed itself into a model of creativity and innovation, in mobile communications and other fields. As recently as the 1970s it was sliding into oblivion, like

many companies of its age group. Few mature large companies now in that painful position have much hope of emulating Motorola's rebirth. At best, they may merely delay their decline.

This is not for want of trying. Vast numbers of western companies are undergoing drastic change, or about to do so. In the US they include Digital Equipment, General Motors, IBM, Kodak, Sears and Westinghouse. European examples include Daimler-Benz, Volkswagen, Siemens and several British banks.

But far too many companies are focusing almost exclusively on better management of their existing assets, in the form of "restructur-



since it made companies smaller,

said Hamel. So was re-engineering -

it made them better. But without

the reinvention of strategy, they

would not become different. So far,

Westinghouse had become smaller

but not better, and Xerox better but

not different. By contrast, their

main respective rivals, General

Electric and Canon, had become

In mathematician's terms, compa-

nies were constantly encouraged by

investors to improve the efficiency

of their current operations and

resources - "to attack the denomi-

nator". They were not being stimu-

lated to "increase the nominator":

to create new products, markets

ters of unimaginative, denominator-

focused competitors are engaged in

successive rounds of downsizing."

said Hamel. "We have an epidemic

Nor was it enough to play

As a result "more and more clus-

better and different.

and even industries.

of corporate anorexia.

ing" (through downsizing and delayering) and the "re-engineering" of processes such as product development and order fulfilment.

These are only two of four overlapping steps necessary for the complete regeneration of a company. The other two, in the jargon of two California-based academics, are "reinventing strategy" (Gary Hamel) and "reinventing the organisation" (Richard Pascale).

The latter - a very complex undertaking - will be examined in a later article. It amounts to transforming companies from sluggish consensus-machines, like GM and IBM, into what Pascale calls "engines of inquiry", like 3M. HP or these days - Motorola.

On step three, the "reinvention" of strategy, a packed audience wastreated by Hamel to a trenchant analysis last month at the annual conference of the Strategic Manage-

Restructuring was necessary.

catch-up, as the western motor industry is constantly trying to do with the Japanese, and as vast tracts of industry have done in the wake of more innovative western companies over the past 30 years.

The only way a company can get ahead is to foresee the next round of competitive advantage and evolution in its industry, and to create it. Hamel continued: "The biggest rewards ultimately go to companies which transform their industries, change the rules of the game. redraw industry boundaries and establish fundamentally new competitive parameters."

Thus the primary goal must be to become the architect of an indus-try's transformation - not just once, like Canon, CNN, Intel or Virgin, but repeatedly, like 3M and HP. To do that, as Hamel pointed out, companies have to challenge not just the orthodoxies of the incumbents in an industry, but also their own – which is far harder.

It remains to be seen whether Microsoft, Intel and Wal-Mart (in US retailing) are up to the task. Hamel sees three key barriers to

"reinventing strategy":
• Perceptual: the lack of "genetic variety" in top teams. Too many come from the same industries. companies, disciplines and cultural backgrounds. This blinds them to new opportunities.

 Political: the most powerful people are usually those whose knowledge is most out of date.

Practical: it is difficult to reinvent strategy in an ill-defined. still emerging industry (such as digital communications) or sub-sector (such as electronic publishing), where existing industry boundaries are shifting.

Part of the answer, Hamel

suggested, is to concentrate on a set core competences which will be valuable no matter which way the industry evolves, such as Apple's user-friendliness or Sony's skills in miniaturisation. Then, like Motorola with its ambi-

tious "Iridium" project for a global. satellite-based cellular communications network, one can have a hand in creating the future. Significantly, that project was the brainchild of a middle manager

whose immediate bosses turned it down, but who took it to top management and won their backing. He could easily have worked for 3M.

This is the first of several articles on corporate creativity.

### TIPS FROM THE TOP

## Be direct – but don't preach or complain

Christopher Haskins, chairman of Northern Foods, offers advice on how to handle the press

free press has two main responsibilities - to present responsioning - to present information accurately and to challenge the people in power who naturally favour authoritari-

The efficient exercise of power frequently jeopardises the democratic process and a free press must ensure this does not happen. One of the first actions of an aspiring dictator is to muzzle the press. Businessmen share government

ministers' views on the press. In an ideal world they would prefer that journalists did not exist. But, in reality, we find ourselves dependent on them. The press remains the most effective way for politicians to communicate to the voters and company chairmen to influence their shareholders.

Being both vain and insecure. we rejoice when the notices are favourable and are enraged when they are critical. Businessmen, in common with most British institutions, are paranoiac and secretive. It is a peculiar British weakness and stems from the culture of patronage and elitism which remains endemic in our society. It does not, however, promote good relations with the media.

A good journalist must treat secrecy with suspicion, assuming that it is being used to distort the truth. Mostly, his suspicions are correct, and he must strive to expose the secret.

A sensible business person knows that there are few reputable secrets in life and should be accessible to journalists. Where possible, the chairman should not hide behind a press office, but speak directly to the press. This disarms the latter, as well as making them self-important. They, too, are not without vanity.

However, there are occasions when confidential "off-the-record" discussions can help both sides. I have never been betrayed by a iournalist in these circumstances. although there is always a risk of an accident or a misunderstanding as John Major discovered recently. Or, perhaps he actually wanted his "off-the-record" comments to



A good relationship with the press can transform a problem into a success, just as the proper handling of a complaint can result in increased customer satisfaction

reach the public domain. Businesspeople constantly complain that they are inaccurately reported. A good reporter respects accuracy and will be glad to ensure that quotations and attrib-

utable comments are checked. The trick is to identify the bad journalist, and handle him with care. Businessmen themselves should take care with their comments, and ensure that they are accurate. On occasion, probing journalists need to be handled like policemen and lawyers - answer the questions precisely, but offer no more than is being requested.

Never try to over-influence journalists, preach at them, or complain about them to their editor. More often than not your case will be a bad one, and even if it is not. journalists, like all professional people, are protective of each other when they are under fire.

A good relationship with the press can transform a problem into a success, just as the proper handling of a complaint can result in increased customer satisfaction. Two examples spring to mind. A few years ago the press was

convinced that most chilled food

manufacturers were a danger to

society. We chose to invite our

most vigorous critics to our facto-

ries to explain our position. We ended up with an enhanced reputation.

On another occasion, a speculative discussion with a reputable journalist almost certainly saved the company from a hostile and damaging predatory bid. Lushing up journalists is an expensive, wearisome and ineffective pastime. The good ones either do not participate, or else take the goodies but do not return the favours.

Those who are seduced tend to be corrupt themselves and, therefore, in the long term of no use to you. Journalists who are "pliable", such as those who are pre-pared to produce newspapers which reflect the prejudices of their owners, should be treated with great suspicion.

Finally, recognise that journalists are strange characters: loners. anarchic, insecure and suspicious But they are also gossipy, anti-establishment and entertaining, and usually wise enough not to take themselves too seriously. They are on the whole good company, and add colour to the drudgery of our

Next Monday: Eric Nicoli, chief executive of United Biscuits, on how to produce an annual report.

Racing

world

goes

career ladder.

November 1

turbo

Lee Richardson is swapping one mode of transport for another in his drive up the

Currently a senior marketing

executive with Hertz, the

world's largest car rental and leasing organisation, Richardson, 36, has just been

appointed marketing director

of the British Horseracing

Board. He joins the BHB on

Richardson qualified as an

engineer with General Motors in 1979 and joined Hertz in 1981. He was Hertz's European

marketing manager for the

company's continental Europe Leasing Division in 1986

and spent two years in Brussels.

took over as marketing and

sales director for the UK Rent

Last year he was made director of market planning

covering Europe, the Middle

Soon to finish his MBA from

the University of Strathclyde, Richardson is a member of the

Chartered Institute of

He says that as a life-long enthusiast for the turf he will

be bringing a "consumer's

A Car operation in 1990.

East and Africa.

Marketing.

He returned to London and

# ATIN AMERICAN MARKET

TRADE OPPORTUNITIES FINANCE

Developed in Participation with The U.S. Department of Commerce, The International Finance Corporation and The Beacon Council

▲ Explore the new opportunities Latin America offer articipating in this gathering of key government and business leaders from the U.S., Latin America and Toughout the world.

▲ This three-day event will help you learn how to take advantage of opportunities that exist in the lucrative Latin American market. The conference will address joint-venture techniques, financing sources, financial structuring of projects, regulatory and legal requirements and how to deal with business and political risks.

### Attend This Conference and Meet With:

- ▲ Executive officers and senior government and political figures from Latin America and the U.S.
- ▲ Key representatives from official funding sources
- ▲ Corporate development officers
- ▲ Planning, marketing, business, investment, legal and economic leaders who are instrumental in creating and implementing opportunities in the region

### Conference Chairmen:

- ▲ John D. Carter, President, Bechtel Enterprises, Inc.
- ▲ Ambassador George W. Landau, President, Council of the Americas
- ▲ Sir William Ryrie, Executive Vice President, International Finance Corporation

### Sessions Will Explore and Define Your Opportunities

- ▲ Current state of investment and privatization . opportunities
- ▲ Communications, electrical power.
- transportation and infrastructure projects
- ▲ Industrial manufacturing projects
- ▲ Establishing strategic alliances
- ▲ Acquisitions and ownership of existing Latin American companies
- Managing the business and legal risks
- ▲ Using NAFTA and other inter-American trade pacts to your advantage

Create your opportunity! Call 203-852-0500 today. Or fax or mail the coupon below for a free brochure.

$\stackrel{\triangle}{\triangle}$ participating as a sponsoring company/organization $\stackrel{\triangle}{\triangle}$ attending the conference	LAFT
Name	
Title	
Company	_
Address	
CityStateZip	
PhoneFax	_
	∴ attending the conference         Name         Title         Company         Address         City

## **PEOPLE**

## Christies' board acquires a French style

has been appointed a non-executive director of Christies International and chairman of Christie's France.

He is senior partner of Worms & Cie, one of France's more venerable financial services and industrial companies, having been established by his great-great grandfather in the turbulent year of 1848. Worms has long taken a per-

sonal interest in the art market. He has a swathe of directorships in French companies, including the consumer goods producer BSN and the television station TF1. Sir Anthony Tennant, chair-

man of Christies International, said that he would be "a very valuable addition" to the

■ Keith Humphreys, chairman and managing director of Rhone-Poulenc Ltd, the UK subsidiary of the eponymous French multinational, becomes a non-executive director with He succeeds Sir John Nott.



appointment as executive chairman of Hillsdown Hold-

■ Sonia Land, chief executive

of the literary agency Sheil Land Associates and former who is leaving Amec to spend chief executive of the Harper more time on his recent Collins publishing group, has

been appointed by MIRROR GROUP NEWSPAPERS as a non-executive director.

■ Michael Haines has been appointed non-executive director at LAMBETH BUILDING SOCIETY; he recently retired from KPMG Peat Marwick.

## Gaelic oils Cairn's finances



Gaelic is not a language much used in the boardrooms, even of Scottish companies, but the occasional word may soon be heard in the corridors of Cairn

Energy, the Edinburgh-based key role in gaining shareholder independent oil company, following the appointment of Agnes McLeod, 33, as its new finance director. McLeod, left, is a fluent

Gaelic speaker. She joined Cairn in 1988 after spending five years as an accountant at Lasmo, another independent oil company.

at Cairn as a financial accountant. A stint as assistant company secretary followed, with promotion to company secretary coming at the beginning Her appointment doubles the

ranks of women finance directors at UK oil companies, with Liz Airey at Monument having paved the way. McLeod expects to be busy in

implementing the financial aspects of Cairn's far-flung international activities in places such as Papua New Guinea and Vietnam. Earlier this year she played a

iary to issue 4m new shares for

appointed chief operating officer of ASTEC (BSR); he joined Astec in January 1992 as president of the company's custom power division.

She spent her first two years Robert Corry has been appointed finance director at LONDON & ASSOCIATED INVESTMENT TRUST. Anthony Potter has been

appointed director to the board of HARMONY LEISURE group. Roger Field, Terence Pitron and Nigel Sherlock have been appointed executive directors of STURGE HOLDINGS. Field has been the active underwriter of syndicate 204 since its inception; Pitron is deputy underwriter of the combined syndicate 545/960; Sherlock is a director of Wise Speke, the group's stockbroking subsid-

understanding for the product' and that his central task will be to "develop a sustainable long-term marketing strategy ■ Michael Smith has been for the Board". The Board was set up this

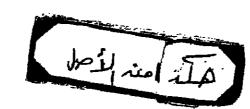
> industry which currently employs some 100,000 people in the UK. Betting turnover is about £6bn annually, and about 5m

year to raise the profile of an

people go to the races each Its purpose is to secure the finances for the industry,

attract more sponsorship and general ensure it becomes more commercially-minded. But Richardson believes the sport is perhaps in danger of failing to attract a younger group of consumers, and that

is one important issue which he intends addressing by using marketing skills. "This is a marketing job first and foremost." Richardson, ready for the off.



Theatre

Britain writ

large on the

CTORER 4 1993

ress

The state of the state of nt and extended at 

the state of the second

lacing

period in a \* ¥1. part. **80年出**生。 **\*** 1 Mar. 1 15 MT 11 Set 5 -- ... OF THE STATE OF TH **亲重生**。"15 Aproje v 100

Cur

Mary 182 - F

BEST CO.

K Carrie

e Later

**₩** \$20.50 apple: Allering

100° \* \* gaffa M 2

and a

1. بتلطاح **₩** 

elein our pusition, the with an enhanced ress. har occasion a spendy neise with a reputable our from a hostile inc

e and meffe the pa good ones either at air LOT else the the said not return the taxing the are setable totally E threshood in the **in home serim** of the web fundists who are to Am they are repo ie **prod**ace do estates **first the** provided gers, shoold to trade ##COUNTY IN THE MARCHAEL LAND SERVICE

> what he is saying. The staging is magnificent. Those who have seen the earlier plays will remember the splendour of the way the Savoy Hotel is reproduced in Racing Demon and the Royal Opera House in Marmuring Judges. Nor is it all just show. Almost the dominant character in the Savoy scene isthe head waiter, who doesn't speak but keeps a discretely watchful eye in case the customers should get out of hand. This is the power

sive staging resources, Hare's recent plays would be less worth seeing. The spectacle is bigger than

For someone who believes, as

Hare manifestly does, that Britain is a country failing to live up to its potential, it is not surprising that

some of the defects should be

reflected in the national theatre. If there were a new young radical

playwright following in the Hare

tradition, he might satirise the RNT

just as Hare derides other, older

But does Hare deride or not? That

is the question. After spending

more than 12 hours watching his

trilogy in the Olivier Theatre - the

RNT's biggest stage - on Saturday,

one is tempted to conclude that he

the running time. The trilogy con-

sists of revivals of his earlier plays

Racing Demon, (about the Church

of England), Murmuring Judges

(about prisons, the Bar and the

police) and the première of The

Absence of War which centres on

the defeat of the Labour Party at

could have stayed for more. Indeed

it would have been welcome to have

seen a fourth play, bringing some of

the characters together and sum-

ming it all up. For unless one takes

Hare at his face value and accepts

that everything that is wrong with Britain is to do with class and

anachronisms, it is not always clear

last year's general election. One

There can be no complaints about

is a whacking great conservative.

British institutions.

the texts.

South Bank Malcolm Rutherford watches 12 hours of David Hare at London's Olivier avid Hare and the Royal taph. Although I suppose it must be smaller than the real thing, it National Theatre go together. Without Hare, doesn't look like that. There is a the RNT would be hard switch to the central lobby of the put to find a contemporary British House of Commons at Westminster. dramatist writing about contemporary British subjects on an epic scale. Yet without the RNT's mas-The scene looks remarkably con-

clerks and lackeys, and the pull of tradition, keeping behaviour in All of that is a triumph, perhaps cumulatively even more so than in the individual plays, in sets by Bob Crowley. But what else? It is notable that all the great set-pieces, all the great designs, take place broadly within the same square mile. Possibly that is Hare's view of how power is exercised. Yet, even on that narrow interpretation, there is not much subtlety. Does anyone seriously think today that the Church of England is one of the great agents of the British establishment, even if the establishment had

vincing. There is the same impres-

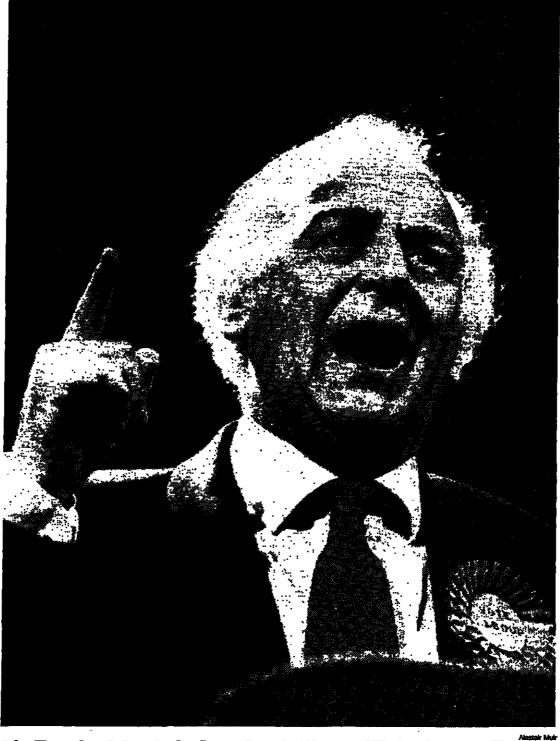
sion as there was at the Savoy of

been defined in the first place? On Saturday quite the best of the three plays looked to be Absence of War, especially in the second half. One suspects that is because it is the most topical, dealing with a subject that people still talk about. Yet it is still a curiously hybrid piece. Hare did a lot of research on the Labour Party election campaign, just as he did earlier on the church and the law. The result is that he knows a certain amount about the Party from inside. Much more puzzling is what he is trying to do with

his knowledge.

Absence of War is neither documentary nor fair comment: nor is it particularly imaginative. John Thaw, who plays the Labour leader, the Rt Hon George Jones MP, does not look like Neil Kinnock. Perhaps he is meant to be a mixture of all past Labour leaders rolled into one: physically there is a touch of Harold Wilson, though without the Wilson intellect. Even then, some very strange references are inserted, such as the Labour leader having a preference for war and admiring the military machine. There is one remarkably odd character called Vera who might be intended as Barbara Castle. If so, like so much else, she doesn't quite fit.

Yet, as the plot unfolds, it is plain



John Thaw plays Labour leader George Jones in 'Absence of War' at the Olivier Theatre

regretting that he has abandoned his old Bible and Shakespeare quotations for the language of the public sector borrowing requirement "and", as his deputy says, "all that bollocks, whatever it is". There is also a strong suggestion that the leader was not fully supported by his shadow chancellor, the Rt Hon Malcolm Price MP, played as a rather distant figure by Richard

Two scenes reach the heights. One is a debate, close to election day, in an aircraft factory between

are better than those between the sexes, where he tends to be trite.) The other is the leader being put through it in the television studio where, in the manner of British broadcasting, the interviewer (one Linus Frank played by Robin Bailey) takes over the programme.

Nothing else in Absence of Wor

lives up to those exchanges. In the trilogy as a whole the outstanding performance and the outstanding part is Mark Strong as Detective Constable Barry Hopper in Murmuring Judges. No one could accuse Absence of War goes further. The ject, the party accepting defeat from first scene is at the Whitehall Cenother jaws of victory and the leader led. (Hare's duologues between men prefers them to barristers.

As a writer, Hare, you will observe, is not very good on feeling. His characters tend to be flat and his jokes written much in the style of the comedy programmes on the old BBC Home Service. Still, no other dramatist is writing about Britain on this scale. The direction is by Richard Eyre who has backed Hare all the way, and it would be very foolish not to go just because there are defects. This is the national theatre.

The trilogy is sponsored by Amerada Hess Limited

in repertory, Royal National Theatre (071) 928 2252

## Experience the divine Bette Midler

New York/Karen Fricker

Tith the Broadway theatre season still a few weeks off, Bette Midler is about the only show in New York these days. She is playing a six-week stint at Radio City Music Hall, where her famously loyal following is paying up to \$100 per ticket to Experience the Divine, as the concert is called. (Though the run, which ends October 23, is ostensibly sold out, there are returns available at Radio City

Midler has not appeared in a major concert for 10 years - she has been busy becoming internationally famous - and there was much speculation about which Bette we were going to see: the raunchy, raucous "Divine Miss M", who got her start

Bette, she of Disney films (Down and Out in Beverly Hills, Beaches) and treacly top-10 pop songs (From a Distance, Wind Beneath my

Wings). Experience the Divine is a heady mixture of both Bettes. Alternately brassy and coy, loud and girlish, belting and crooning, Midler owns the stage; she is simply one of the best live entertainers around (two of America's other great divas -Shirley MacLaine and Liza Minnelli - were in the audience, adding to the starry frisson). Platinum blond and slender, Midler has never looked better, and she knows it; one of her first songs is a playful rap called "I Look Good". She is well

singing in gay bathhouses in the into her forties, but her asides over the concert, and Midler con-1970s, or the kinder, gentler 1980s about "being too old for this" are jures her directly in a series of clearly disingenuous; the show lasts three hours, and Midler's energy never flags.

Midler knows that her ballads are what the audience – mostly middleaged suburbanites - wants, and she works through them all, backed with appropriate lushness by a seven-piece band. But the concert's divinest moments are when she is in high-attitude mode; she hits her stride halfway through the first set with her torchy old hit "Delta Dawn" ("This song's from the 70s ... as are most of you. Hell, so am

The brassy spirit of Sophie Tucker, the legendary vaudeville performer and Midler's idol, hangs

bawdy jokes she delivers as "Soph". Midler's onstage identity, like Tucker's, has much to do with her Jewishness, and she gets a lot of comic mileage out of the recent High Holy Days and out of current political events ("Oy! This food! If Yassir Arafat knew what our food was like, this treaty would be off in a second!"). She finishes off the first set with a rousing "Rose's Turn" from the classic Jule Styne musical Gypsy, a nifty piece of advertising

The second set veers quickly into high camp, with a routine that Midler aficionados found hilarious but

for a television version of the musi-

cal that she is starring in this

which mystified me - the performer was in the guise of Dolores Delago. a blue-tailed mermaid in a motorised wheelchair who spouts

self-help palayer. While the band and backup singers (who Midler calls "The Har-lettes") make their way through a ukulele number (a tribute, perhaps, to Midler's roots; she was born and raised in Hawaii), Midler changes into a sophisticated beige cocktail dress and then offers a particularly committed rendition of the classic wailer, "Stay With Me, Baby".

An old-fashioned entertainer, Midler ends the concert with old-fashioned good manners, coming out after the final encore to wish the audience good-night and tell them they are fabulous. So is she.

### Opera

## Damp squib Zola

aced with something as spirit-sappingly dim as Therese Raquin - the new Zola opera by Michael Finnissy which the Garden Venture is this month touring across southern and middle England - the critic committed to encouraging new work and living composers would naturally prefer to draw a veil over the whole subject. But in this case unavoidable issues are raised.

After all, the record of the Garden Venture, the Royal Opera's fiveyear-old forcing-house for (in its own words) "the writing and performance of new opera and music theatre in all their possibilities", is hardly encouraging; the annual programmes of short operas have regu-larly aroused criticisms as to overall quality and purpose, and the Venture's previous full-length opera, the 1992 Biko, was a thudder.

Now comes this damp squib of a Zola adaptation, which for 90 unbro-ken minutes - for heaven's sake, why? an interval is desperately needed! - meanders ineffectually along the margins of a melodramatic, rawly effective 19th-century novel. At what point, one begins to wonder, in the generation of new Garden Venture projects should questions of "quality control" be asked? With hindsight wisdom from Friday's première at the deliciously intimate Theatre Royal in Bury St Edmunds, I feel that, in this case, the answer is very early indeed.

In the past, one of the more unpredictable, livelier and prolific figures of the English avant-garde, Finnissy (b.1946) made a stirring impact with his first opera, The Undivine Comedy (Almeida Theatre, 1988). That was a turbulently original, questing piece of music-theatre. Its idiom, mixing lyrical fluency and expressionist angularity, had an often unadorned vividness that carried one over awkward or verbose patches. If I didn't know better. I would swear that the two works had been written in reverse order - that Thérèse Raquin was Finnissy juvenilia which deserved to be left in kindly obscurity.

The composer has drawn on both the novel and its later play adaptation for his libretto, a seven-movement structure for four singers and piano. The removal of subordinate characters and party scenes and the alteration (for the worse) of Zola's sensational double-suicide ending matters a certain amount - to my mind the novel more readily suggests operatic treatment on a scale comparable to Shostakovich's of Leskov's novella, Lady Macbeth of the Mtsensk District.

But what matters much more is that the "private" quality of Finnis-sy's chosen musical idiom comprehensively fails to engage the audience in his chosen dramatic scheme. In the programme he alerts us to its "period" touches and quotations, and warns us that the piano part is written to exist in a "parallel universe" to the words, not as their accompaniment. In spite of the tireless playing of Christopher Willis, its effect most of the time was of an enervated pianistic key-tickling while the four singers were left to get on as best they could with their largely colourless, ungrateful, obsti-nately undramatic vocal writing.

The single-set production (by Wilfred Judd, Garden Venture chief) is capable, although the absence of carefully defined breaks between scenes results in awkward pauses for scene-changes. The four singers were the soprano Heather Lorimer in the title role (she needs to press her words home much harder), the mezzo Linda Hirst (Mme Raquin), the counter-tenor Andrew Watts (Camille, who has the work's few moments of vocal interest) and - in the only rounded characterisation on stage - the baritone Richard Jackson as Laurent.

Max Loppert

Performances in Boston, Norwich, Leighton Buzzard, Hemel Hempstead, St Albans. King's Lynn, Stamford, Bedford, Spalding and - October 26-30 - French

### **Tamerlano**

n a few weeks Opera North will be 15 years old. The company has performed almost 100 operas since its inception, and the new season demonstrates the high quota of unusual works in its repertoire, including this staging of Handel's Tameriano at the Grand Theatre. Leeds.

Dating from 1982, it was originally a co-production with Welsh National Opera, produced and a "designer opera" feel about it. The single set, subtly lit, is very arty an imposing vision of a civilisation in decay, dominated by two stone horses, looking down on carefully arranged piles of debris, bricks and corpses thrown together, all sprin-kled with a layer of dusty grey.

The plot would have us believe this to be a grand and ruined city of the Ottoman empire after its sack by the Mongols, but there is another way to read it, too. Opera producers of the late 20th century seem intent on telling us that Handel's operas are museum pieces, written in a style that is defunct. It is a small step from there to set this opera in the remains of a great civilisation, its splendour gone, its social order in ruins.

The question is: could Opera North blow off the dust for this revival? Tamerlano is highly regarded for the quality of its nusic, but it is not one of those bold and daring operas in which Handel sweeps aside the conventions of his day in the white heat of inspiration - at least not until the closing quarter-of-an-hour. The singers must work to bring it alive.

In the title-role, Christopher Robson came close to turning tragedy into farce. This was the murderous despot Tamburlaine turned into a spiteful, preening peacock. A ring in his ear, a ridiculously long, brocaded cloak trailing behind him, he was made to strut around the stage like a walking parody of a Baroque castrato. The voice lacks authority and the way in which he spat out the words belittled the character's

For naturalness of expression Rosa Mannion was the most convincing, making all of the soprano Asteria's slow music hold the attention. Graham Pushee, the second counter-tenor in the cast, brought a bright and forward vocal manner to Andronicus (his duet with Asteria was the evening's most stylish piece of singing). Patricia Bardon ennobled Irene with an old-fashioned Handelian contralto; Geoffrey Dolton made the words count as Leone.

With Roy Goodman persuading Opera North's musicians to adopt pseudo-authentic musical practice, there was a fair amount of forward impetus. I regret only his decision to restore the numbers near the end cut by Handel before the first performance. For at this point Philip Langridge had just seized centrestage for Bajazet's death scene. He may not be the most stylish Handelian tenor, but he shattered the tedium, blew away the camp, left words and music burning with intensity as though he believed Handelian opera to be a living thing. Then the dust settled again.

Richard Fairman

ARTS GUIDE



### **BERLIN**

**OPERA/DANCE** Deutsche Oper The Tokyo Ballet ends its three-week residency with performances tomorrow, Wed and Thurs of a mixed bill, choreographies by Balanchine, Blaska and Béjart. The ensemble of the Deutsche Oper, currently on tour in Japan, resumes

performances in Berlin on Oct 15 (341:0249) Staatsoper unter den Linden Dix, Roland Petit's new ballet inspired by the paintings of Otto Dix, can be seen tonight and Fri. Repertory also includes Rigoletto, Die Zauberflöte and Tannhäuser. Georg Solti conducts concerts on Oct 15

and 16 (200 4762/2035 4494) CONCERTS Philharmonie Tonight and tomorrow: Georges Pretre conducts Berlin Philharmonic Orchestra In works by Webern, Roussel and Tchalkovsky, Fri: Alain Lombard conducts Orchestre National Bordeaux Aquitaine in Brahms and Bartok, with piano soloist Bruno-Leonardo Gelber. Sat and

Sun: Claudio Abbado conducts Mahler's Ninth Symphony. Abbado conducts another Mahler programme on Oct 13, 14 and 15, before taking the Berlin Philharmonic on a North American tour from Oct 17 to Nov 1 (2548 8232) Schauspielhaus Fri: Amalie Malling piano recital. Sat: Michael Schoenwandt conducts Berlin Symphony Orchestra and Radio Chorus in Schumann's Manfred. Sun: Natalia Gutman plays Bach cello suites (2090 2156)

THEATRE Duell Traktor Fatzer, a Brecht and Heiner Müller evening devised by Müller, Eva Mattes and Ekkehard Schell, has just opened at Berliner Ensemble. On Fri, the company premieres a staging of Der Brotladen, a Brecht fragment on the social ills of mass unemployme (282 3160). A new production of George Tabori's Goldberg Variations opens tomorrow at Maxim Gorld

Theater (208 2783). Repertory at Volksbühne am Rosa-Luxemburg-Platz includes a new production of Shakespeare's Othello directed by Andreas Kriegenburg (3087 4661). The Kander and Ebb musical Cabaret can be seen daily except Mon at Theater des Westens (3190 3193)

NEW YORK

THEATRE ● The Madness of George III: Nigel Hawthome stars in Nicholas Hytner's National Theatre production of Alan Bennett's award-winning history play. Ends on Sun (Brooklyn Academy of Music, 30 Lafayette St, 718-636 4100) ● The Maids: Charles Busch is

Solange in this production of Jean Genet's 1947 play. Till Oct 31 (Classic Stage Company, 136 East 13th St. 677 4210)

Forbidden Broadway 1994: a new edition of Gerard Alessandrini's parodies, including spoofs of Angels in America, Sunset Boulevard and The Who's Tommy. Previews start tomorrow (Theatre East, 211 East 60th St, 838 9090)

 Later Life: A.R. Gumey's witty and perceptive new play about the reunion after 30 years of a man and woman who were once in love (Westside, 407 West 43rd St. 307

 She Loves Me: the charming 1963 Bock, Harnick and Masteroff musical makes a long-awaited return to Broadway in a transfer of Scott Filis' Roundabout Theatre production first seen in June (Brooks Atkinson, 256 West 47th St, 307

4100) Thuli: South African performer Thuli Dumakude sings and tells stories of her homeland (Village Gate, 160 Bleecker St, 475 5120) Annie Warbucks: Kathryn Zaremba, an infant phenomenon if ever there was one, has the title role in this sequel to Annie (Variety Arts, Third Ave at 14th St, 239 6200) OPÉRA/DANCE State Theater This week is devoted

to New York City Opera's world premiere festival: first performances of Ezra Laderman's opera about Marilyn Monroe (Wed, Sat and next Tues); Griffelkin, an allegorical tale by Lukas Foss (Thurs and Sat afternoon); and Hugo Weiscall's Esther, based on the Old Testament heroine (Fri and Sun afternoon). This month's repertory also includes The Mikado, Carmen and three

Puccini operas (870 5570) Metropolitan Opera Tonight and Fri: Die Zauberflöte with Dawn Upshaw, Jerry Hadley and Hans Sotin. Tomorrow and Sat evening: Madama Butterfly with Yoko Watanabe and Richard Leech. Wed and Sat afternoon: Tosca with Maria Guleghina, Placido Domingo and Sherrill Milnes. Thurs and next Mon: Fidelio with Gabriela Benackova and Marie McLaughlin. Oct 21: new production of Stiffelio with Domingo (362 6000) City Center Martha Graham Dance

Company opens a two-week season tomorrow, including Twyla Tharp's first work for the company and a guest appearance by Natalia Makarova (581 1212) Joyce Theater Aman Ensemble opens a week of performances tomorrow with a range of multi-cultural dances choreographed by Laura Dean (242 0800) CONCERTS

Avery Fisher Hall Kurt Masur conducts two New York Philharmonic programmes this week. Tonight: symphonies by Mozart and Bruckner. Thurs, Fri, Sat, next Tues: works by Glinka, Tchaikovsky, Janacek and Liszt, with violin soloist Sarah Chang. Oct 15: Şeiji Ozawa conducts Boston Symphony. Oct 22: Masur conducts Leipzig Gewandhaus Orchestra (875 5030)

Carnegle Hall Arve Tellefsen and friends play chamber music by Grieg, Schumann and Brahms on Fri. Peter Serkin gives a piano recital next Tues. Oct 15, 16: Maazel conducts Pittsburgh Symphony Orchestra, Oct 28, 29, 30: Abbado conducts Berlin Philharmonic (247 7800)

JAZZ/CABARET Billy Joel is at Madison Square Garden till Oct 12 (465 6000) Dave Brubeck Quartet opens

a week of performances tomorrow at the Blue Note Jazz Club and Restaurant (475 8592) Lainie Kazan, singer and sometime film actress, known for her earthy wit, is in cabaret at Rainbow and Stars (632 5000) Barbara Cook, Broadway ingénue turned cabaret legend, is

singing at Cartyle Hotel (744 1600)

### **■ PARIS** DANCE

Palais Garnier Ballet de l'Opéra de Paris opens its season with a Soirée d'Ouverture, featuring a grand parade of dancers and choreographies by Lander, Bessy and Forsythe (daily till Fri). Oct 12-16: Twyla Tharp (4742 5371) Théâtre de la Ville La La La Human Steps can be seen daily from Wed till Sat, choreography by Edouard Lock. Oct 12-16: Karine Saporta (4274 2277)

Opéra Comique Ballet Theatre of St Petersburg, directed by Bons Eifman, present a Tchalkovsky programme daily from tomorrow till Sat (4286 8883)

Opéra Bastille Der fliegende Hollander, staged by Werner Herzog, conducted by Myung-Whun Chung, runs till Oct 18 with atternating casts including Simon Estes and Victor Braun as the Dutchman, Roman Polanski's Les Contes d'Hoffmann is revived on Sat and runs till Oct 29, with David Rendall, Gregory Yurisich and Luciana Serra (4473 1300)

Châtelet Torriorrow: Armin Jordan conducts final performance of Adolf Dresen's new production of Der Rosenkavalier, with Felicity Lott (4028 2840) CONCERTS

Salie Gaveau Tonight: Carlo Bergonzi farewell recital (4953 0507) Opéra Bastille Tonight Michel Martin conducts Ensemble Musical de Paris in string serenades by Tchaikovsky, Elgar and Dvorak. Thurs: Myung-Whun Chung conducts French premiere of Messiaen's Edairs sur l'au delà (4473 1300)

Châtelet Tonight: Kent Nagano conducts Orchestre de l'Opéra de Lyon in its tenth anniversary concert, featuring works by Benjamin, Debussy, Mahler and Stravinsky, with baritone soloist José van Dam. Fri: Jeffrey Tate conducts Orchestre National de France in Liszt and Richard Strauss. Sun morning: Sine Nomine Quartet, with planist François Kerdoncuff, gives French premiere of Wilhelm Furtwängler's Plano Quintet (4028 2840) Salle Pleyel Wed, Thurs, Frl: Carlo Maria Giulini conducts Orchestre de Paris in Franck, Ravel and Debussy (4561 0630) Maison de Radio France Sat. Yehudi Menuhin conducts Orchestre Philharmonique de Radio France in music by Part and Mozart (4230 1516) JAZZ/CABARET Chubby and Duffy Jackson Quintet, pairing veteran swing bassist Chubby with his virtuoso

percussionist son Duffy, are in

Gouvion St Cyr, tel 4068 3042)

residence for the next two weeks

at Lionel Hampton Jazz Club (Hotel

Meridien Paris Etoile, 81 Boulevard

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium. Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague,

Friday: Exhibitions Gulde.

European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

### Samuel Brittan

## Where Gatt's \$200bn really comes from



well as opponents of freer world trade bemused by the much repeated figure of \$213bn as the annual gain to world

resulting from a successful conclusion to the Gatt

This figure is a bona fide estimate, which underestimates the likely gains. It comes from a joint OECD-World Bank study, which has appeared in a variety of forms culminating in the present study; and the net effect has not been user-friendly. For, like so many modern researchers, the authors find it terribly difficult to strike a middle way between exhaustive technical description and excessively short executive summaries, in which numbers are thrown out on a take-or-leave it basis.

The first and simplest question is: to what does the figure refer? The more precise estimate of \$313bn is the difference between world real income in the year 2002 based on the projecting of existing trends, and world real income assuming a successful conclusion of the Gatt round - all expressed in dollars of 1992 purchasing power. Is it a high or low number? If you want to make it seem high you can say that it is about half the present income of China. If you want to make it seem low you can say that it is about three-quarters of a per cent of estimated world GNP in 2002.

A fractional increase of this size is not in fact small. It is nearly a third of a normal year's growth in a typical OECD country. Moreover it is completely wrong to compare it, as some politicians do, with a monetary or fiscal boost, or business cycle spurt, of comparable magnitude. It is an efficiency gain which gradually accumulates over a decade; and unlike a short-term boost. is unlikely to be reversed.

The study assumes that a successful Gatt round is roughly equivalent to a 30 per cent cut in effective protection

liberalisation by 2002 (in 1992 \$bn)	Annual gains from trade
(in 1992 \$bn)	
	(m 1992 \$bn)

Low income Asia China India sub total	37 4 43
Upper income Asia Indonesia sub total	20 -1 18
Other Africa Nigeria South Africa Maghreb sub total	-0 -1 -0 -0
Mediterranean Gulf region sub total	-1 3 1
Other Latin American Brazil	4

18.8

25.8

141.8

Canada sub total

sub total

Eastern Europe Former Soviet Union sub total

Source: OECD

both for agriculture and for industry. But because the agricultural barriers are now much higher than industrial tariffs, the bulk of the gain comes from freeing agriculture.

There are some subtleties in the analysis. For the greatest early gains are associated with increases, rather than decreases, in the world price of cereals and other main temperate products. This is because subsidies and other distortions artificially depress prices on international markets, but often raise those at home. For example, the domestic price of cereal crops in the EC is 50 per cent higher than the world one. This difference, which some economists call "the wedge", was 250 per cent for Japan, largely due to the heavy protection of indigenous rice

Many of the initial gains will

come from removing such price distortions, which discourage consumers from spending their income in a way which reflects the opportunities open to them in the international markets. Ultimately the producer gains will follow too, as resources are switched from, say, uneconomic European farms to products in which European countries

have a true advantage. In the EC, the average consumer paid in 1992 \$450 for agricultural protection. In the US he paid \$360 and in Japan \$600. It is because these losses are so high that the greatest gains are shown to these parts of the world. The main losers are a few developing countries which are also heavy food importers: but they have loyally supported the trade talks.

Why is the study an understatement? Most obviously, because it excludes services and industrial import quotas, which are difficult to quantify but feature largely in the Gatt talks. Moreover most such studies concentrate on essentially locational changes in the composition of consumption and production and cannot really quantify the possibly large dynamic gains as those emerging from more competition for sleepy producers.

One benefit which the

authors do try to quantify is the beneficial effect on jobs from higher real income. The idea is that if real incomes are boosted by lowering protective barriers at given rates of wages. European workers will be less likely to insist on pushing wages above market clearing levels; and economies will be able to run with lower reserves of unemployment without incurring runaway inflation. But because the forces behind unemployment are so controversial and little understood, the authors wisely leave out such effects from their main projections.

Meanwhile it is a reflection on the cramping influence of pressure group politics and bogus rural romanticism that the countries which would gain most from freer agricultural trade are proving most obdurate in the current talks.

he fierce debate about whether the Thorp nuclear reprocessing plant in Cumbria should get the go-ahead moves a step further towards resolution today, with the end of a two-month public consultation.
One of the tasks of the con-

sultation is to weigh up whether there is an economic case for the plant. Responses have poured in from both sides of the debate, and officials at the UK Department of the Environment's damp-stained 1970s tower block in Westminster must now weigh up the arguments. A final decision on the plant's fate is expected later this year.

Meanwhile, British Nuclear Fuels, the plant's owner, waits to find if its 10-year project, which has consumed £2.8bn. has a future. The plant is designed to take used fuel rods from nuclear power stations and separate out the reusable plutonium and uranium, leaving a smaller amount of unusable radioactive waste. Its engineers are now testing the plant with small amounts of uranium to ensure that the gleaming steel pipes and the tiers of computer screens are ready to start immediately if the government grants a licence.

The decision about whether to approve the plant is one of the most controversial industrial decisions facing the government. Greenpeace, the environmental pressure group, has already taken the government to court, though it failed to block testing of the plant. BNF. which has no other source of long-term business, has said Britain's international reputation for nuclear expertise will be irrevocably damaged if the plant is abandoned.

The government has said that it is "minded" to give the go-ahead on the basis of an earlier public consultation this year, which concluded that there were no environmental or health risks. But the attorney-general said in May it also had to consider the economic case for the plant, as well as the issue of the proliferation of nuclear weapons capability. If the plant makes a loss, taxpayers will foot the bill. If Thorp saddles UK nuclear power companies with higher costs than other methods of disposing of fuel rods, electricity consumers will pay.

Assessment of the economic case, however, is far from easy. At the heart of the debate is BNF's claim that, if the plant is abandoned, the UK will lose at least £950m in profits over the first 10 years of the plant's life. The UK might also have to

## Search for wealth in the waste

Bronwen Maddox assesses the economic case for the Thorp nuclear reprocessing plant

pay back some of the £1bn-odd of foreign customers' money used to build the plant.

BNF's claim takes account of the revenue that would be lost if Thorp were abandoned, the savings from not having to run the plant or decommission it at the end of its life, and the expense of building alternative stores for the fuel.

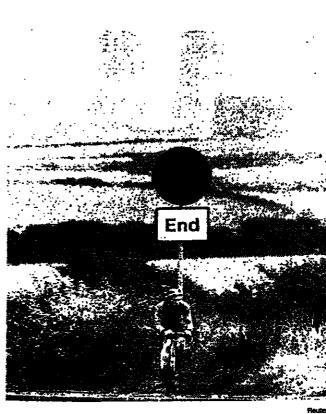
Thorp's critics have attacked the £950m figure - which has not been audited by the government - on several grounds. The revenue from Thorp, they say, will not be as high as BNF predicts. Although Thorp has 19bn of contracted orders for its first decade, critics question whether customers will honour the contracts.

The reason for doubt is that reprocessing now looks more expensive than other methods of treating used nuclear fuel, such as "dry storage" - storing the fuel for years without separating its components before a final decision about how to dispose of it. Greenpeace argues that reprocessing is about twice as expensive as dry storage, based on figures from Scottish Nuclear Fuels and the government's Radioactive Waste Management Advisory Committee.

A second reason for questioning the £950m figure is that customers, mainly German and Japanese power utilities, may prove reluctant to take back the uranium, plutonium and radioactive waste produced by reprocessing. Their contracts require them to take it back, but public opinion at home may be hostile to the radioactive shipments. Mr William Walker of the Science Policy Research Unit at Sussex University has argued that, because this may dissuade customers from sending fuel to Thorp, the plant is unlikely to run at full capacity.

A third line of criticism is that the plant's costs could be higher than budgeted, and that customers, even though it is stipulated in their contracts, may refuse to pay the increased costs.

BNF has responded to all these points by arguing that its



Endgame? The Thorp plant at Sellafield may get the go-ahead

profits are protected by the customer contracts. Under tough penalty clauses, customers are obliged to absorb extra costs, and would have to compensate BNF entirely if they wanted to cancel their contracts, it says.

These claims and counterclaims, which have been set out in reams of reports from BNF and its critics throughout the year, are impossible to prove at present. Partly, the answers lie hidden in the details of the customer contracts, which BNF and its shareholder, the Department of Trade and Industry, have refused to disclose on grounds

of customer confidentiality. But they are also dependent on future political pressures in Japan and Germany, and on how their current debates about nuclear power progress. The UK government's relations with those countries is also vital: would it choose to enforce every clause of the contracts, at risk of offending its trading partners?

In spite of these obstacles, the government will have to make a judgment soon on whether Thorp will be profitable for Britain. A short answer is yes, probably. The main customers have recently and publicly pledged their support, and an early attempt to break the contracts seems unlikely. There are, though, reasons to find BNF's projections too optimistic, because of the uncertainty of customers'

behaviour a decade from now. Officials in the Treasury and DoE share the conclusion that there is an economic case for the plant, although it is perhaps not as strong as BNF suggests. DTI officials express more confidence that BNF's

projections are sound. If the plant is likely to be profitable, giving the go-ahead would be acceptable to the Treasury. However, that does not mean it is economically the best solution for the UK or for Thorp's customers. The UK might make more money from ahandoning Thorp but offering to keep customers' fuel in dry storage, Greenpeace has suggested in its response to the public consultation.

Although this is regarded by BNF as a near-unthinkable option, it has been considered briefly by the government. Early this year, in confidential discussions organised by a cab-inet committee, Treasury officials questioned whether it might be mutually advantageous for the UK and for Thorp's customers to abandon the plant if all parties were released from penalty clauses in their contracts. Customers would gain from being able to choose cheaper options such as dry storage of fuel. The UK would gain if it could charge them for running that storage.

Officials christened this scenario the "win-win" option. They also noted that Britain and Thorp's customers might be caught in a "prisoner's dilemma": a branch of economics called "game theory" describes the way that each party, acting in self-interest, reaches a worse economic outcome than they would if they were able to collude. Dry stor-

age might offer the way out. But the "win-win" option was put aside by the cabinet committee in subsequent discussions. It would be too difficult and time-consuming to raise the question with Thorp's customers, officials decided, and the outcome would be hard to predict. Britain might be forced by Thorp's customers to pay penalties itself if it suggested it did not want to go ahead with the plant.

If the government's response to the public consultation sticks to a narrow brief, it will simply weigh up whether the plant will make a profit or whether it will pose any risk of saddling the taxpayer with losses. But the government now has another chance to examine, before the button is pressed, whether Thorp is really the best and most profitable way forward for Britain to dispose of nuclear waste.

From Mr Geoff Arnold.

Sir, I was disappointed to

read the quotes from Roger

Key, partner at consulting

actuaries, R Watson and Sons,

in your story "Goode report strikes a fine balance" (Octo-

ber 1) and in the Lex column ("Goode intentions") in reac-

tion to the Goode report recom-

mendation on a 90 per cent solvency floor test for a final

wind-up position.

salary pensions scheme's 🥷

They were, respectively, that

many actuaries are likely to recommend that schemes switch their investments to

gilts which historically have

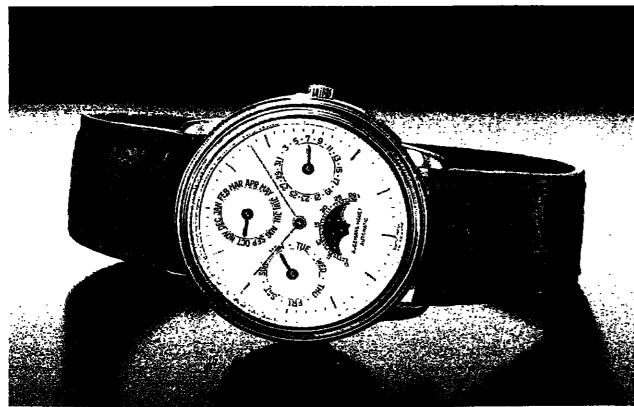
yielded less than equities" and

that "heavier investment in

By the judicious use of deriv-

gilts would surely result".

The master watchmaker.



The original Automatic Perpetual Calendar, a masterpiece as yet unrivalled in the world.

OUR MASTER WATCHMAKERS HAVE ALWAYS BEEN A LITTLE AHEAD OF THEIR TIME.

For information and catalogue, please write to: Audemars Piguet & Cle S.A., 1348 Le Brassus, Switzerland Tel. 00 41 21 845 49 31 Fax: 00 41 21 845 42 14

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Emu not a discredited objective

From Mr John Szemerey.
Sir, In his very sound article "More Maastricht to come" (September 27) Ian Davidson errs in referring to "the old (and discredited) objective of

European Monetary Union". He should not fall into the trap of mouthing excuses thought up by politicians whose policies have failed and who, like a bad carpenter, either blame their tools or pretend that the objective was

No. sir. European Monetary Union is still very much on the cards. And why not? There has been a British Monetary Union in the UK for years. No-one challenges or questions that. Its advantages are so obvious that it is taken for granted. Why should not the countries of the European Community

enjoy similar advantages?
Monetary union will facilitate the free movement of people throughout the European Community and it will be a major boost to communitywide trade.

The difficulty is how to get from the present situation of each EC country (except Belgium and Luxembourg, which already have a monetary union) having its own currency and its own economic and monetary policies, to the target situation of the Euro-pean Community having one currency. And this accompanied as it must be, by one economic and monetary policy. The ERM is one means of getting from the status quo to the target situation. Britain's prime minister. John Major. has himself suggested another (the "hard Ecu"). And there are others.

What is needed now is an objective assessment of what went wrong with the ERM and either the modification of the ERM to ensure that similar monetary disturbances do not happen again or the replace-ment of ERM by some other system that avoids the identified pitfalls. Then full speed ahead to Emu

We should not fool ourselves by believing the excuses of politicians who have failed. John Szemerey. 76 Marnixlaan, 3090 Overijse,

### Firm stand must be |Problem an made to 'open skies' opportunity

From Mr Derek Prentice.
Sir, Your excellent editorial on the EC's programme of air

liberalisation correctly points out that it is consumers who stand to lose most if the Community's laudable "open skies" policy is stalled ("Clouds in EC open skies", September 28).

Three waves of deregulation over the last six years have hardly stirred the web of air cartels which, with the blessing of the majority of EC governments, criss-crosses the European skies. Such cartels, operated mainly by stateowned or dominant airlines and those to whom governments granted monopoly or special rights, amount to little more than institutionalised plunder of passengers' pockets.

This state of affairs must not be allowed to continue. The prospect of true competition terrifies the likes of Air France and the Belgian national air line, Sabena; but in the face of massively funded vested interests, and a common front challenged (to their credit) only by the UK and Netherlands governments, consumers have his-torically had little opportunity, except through the vociferous

clamour of national, European

object. And while consumers have been, to use the vernacular, "stitched up", airlines and governments have together, irritatingly and erroneously. claimed that they have been "acting in the consumer's best interests".

Sir Leon Brittan has publicly stated that "competition must continue to be the driving force (in the promotion of airborne free enterprise]" and that the whole effort to open up the skies and relax government restrictions on airlines "would have little effect if we were to allow airlines to reintroduce these restrictions by private action". He is right.

The EC must stand firm against those vested interests within industry and government which would undo half a decade's progress - what little there has been - towards a free market in the air.

If Brussels loses its nerve at this critical point, the benefits for consumers could be lost for Derek Prentice.

atives (one market-leading investment house has a Guar-anteed Fund, which gives a 90 per cent guarantee on the value of equities purchased based on previous years price

highs) the potential problem subsequently becomes an attractive opportunity. Geoff Arnold R K Harrison Financial assistant director, Planning, 3|4 Royal Exchange Buildings, Consumers' Association, 2 Marylebone Road,

### Ludicrous for US to impose high textiles tariffs

From J A Nightingale.
Sir, I am delighted that your leading article "End game in the Gatt" (September 29) highlights the need for reductions in the high US tariffs on apparel and textiles to levels comparable to those of the European Community.

It is quite ludicrous that the US, one of the world's strongest economies, continues to impose tariffs which, on some textile products, can exceed 40 The tariff-cutting formula

agreed in Tokyo in July requires these tariff peaks to be reduced by half, but the US administration has so far failed to carry this agreement into effect. Its latest offer would still leave peak tariffs of almost 30 per cent - a totally unacceptable position.

Of course, even the tariffs imposed by the US are low compared to the 100 per centplus tariff rates found in many developing countries, often accompanied by wide-ranging

### London EC3V 3NL

These other countries must be persuaded to play their own part in reducing trade barriers in apparel and textiles - but a revised offer by the US incorporating the agreed Tokyo formula is an essential prelimi-

nary. J A Nightingale, executive chairman.

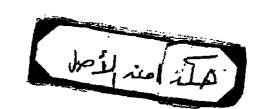
British Apparel and Textile Centre, 7 Swallow Place Oxford Circus, London WIR 7AA

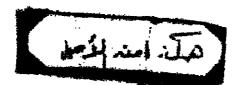
### No reason to speak English to the Wise Men

From Mr Bernard Attali. Sir, I was most surprised to read that Sir Michael Bishop, chairman of British Midland, had complained about my speaking in French to the EC Committee of Wise Men ("Pardon", September 23), May I say that I never heard such a com-plaint from him while I was

there. There is no reason to deliver a speech in English to an EC committee meeting in time and that I answered in Brussels, where, moreover, most of the members are French-speaking. To my know-ledge, English is no more the official language of the European Community than French. 1 square Max I would like to add that an F-75757 Paris

English every question asked in English Bernard Attali





## FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday October 4 1993

## Euro airline alliances

Match-making in the European airline industry is at fever pitch. Later today, Germany's Lufthansa is expected to announce a far-reaching alliance with United Airlines, the second biggest US carrier. At the same time, negotiations between Scandinavian Airlines System, KLM Royal Dutch Airlines, Swissair and Austrian Airlines about forming a new force in the European market have reached a critical stage. Both initiatives are, in part, a response to British Airways' recent acquisition of a 24.9 per cent stake in USAir as part of its strategy of converting itself from national flag-carrier into global airline.

XTOBER 4 164

But a state of the 
#18 III 120 7 ture ()

and allowed

**IOC** 45 527-25.

en grange

Mry. However,

Se Cast. E. ..

**电**相 图 15 :

N. 55 L.-

605 or a

Guest ....

**5** 1. . . .

🙀 action

girats it

è the

雌 秋 治

Problem an

pportunity

HOME M. ....

Sit.

(a)

210 A

**数**技术

Ref. 1. 32 Colorest

for l

**100 1**0 10 10

Mai 🔻 🖰

ng pagan

**漢状**(2)

production .

**H** 

(fig.)

4.5

M114 ----

ĝm÷ ⊹ω

4 **5/** ×

Ser.

**政治**型等

PERSONAL COMMENSAGE

Millan

Cont.

# # 30°

Harrie .

(A) and (i)

\$4.5 mm

**2** 

part .

# +x .

PRY Comment

11800

Para .

Heren -

1 MAY 1 or ogeneration

44

16. T-

SEL T

The

機能で

A 15 --

8 5 No. 15

The wave of mergers, joint ventures, co-operation agreements and the like presents both opportunities and dangers for Europe's airline passengers. Theoretically, it could sweep away national monopolies and replace them with competing global carriers. In the process, economies of scale could be achieved, fares cut from excessive levels and passengers offered the convenience of choosing between a number of one-stop shops capable of flying them almost anywhere in the world.

The downside risk is that the industry will turn itself once again into a global cartel. The industry's monopolistic traditions are certainly cause for concern. So is the recession, which has cost Europe's airlines \$3bn in the past three years. Several European state-owned airlines are already trying to avoid the consequences of the European Community's recently implemented open skies policy by pleading for further injections of state aid. There has also been a call for a return to old cartel practices. Fortunately, the Commission has so far said no,

but political pressures are strong. It might seem that the Commission should guard against cartelisation by taking a hard line against alliances. But this would not be the optimal policy. The current patchwork of national carriers is not an efficient industry structure but a testimony to the industry's monopoly past. Restructuring on global lines will, in many cases, produce a more rational structure.

Opening markets of markets. Despite recent liberal- mission must act.

isation, substantial barriers to entry remain. The Commission and national governments should focus on three areas. First, enabling new entrants to get access to take off and landing slots at congested airports. In part, this will involve increasing the overall supply of slots by improving the infrastructure in air and on ground. But it will also be necessary in some cases to remove slots from dominant players. The European Commission has proposals on these lines, but they are so controversial that they have yet to be put to member states for

Second, a crackdown on unfair competition. Central to this should be a continued hard line by the Commission on state subsi-dies. But it will also be increasingly necessary to prevent predatory behaviour as the industry consolidates into a smaller number of larger groups. Dominant players must not think that they will be allowed to drive new entrants out of the market by pricing below costs or engaging in other underhand tactics.

Free competition

Third, freeing up competition on transatlantic and other intercontinental routes. The current bilateral pacts between national governments are in general highly restrictive, often underwriting back-door carve-ups of markets between established players. Such anti-competitive measures are reinforced by laws preventing non-EC groups owning more than 49 per cent of an EC airline and parallel restrictions in other juris-

Further opening up of airline markets in Europe would certainly be painful for many of the established players. Some of them would certainly not survive in their current form, which would cause political difficulties given the emotional attachment most countries have to their flag-carri-

But the current alliances must go hand in hand with a further dose of liberalisation. Otherwise the industry will merely find a new way to cling on to its cartel practices. That would be bad for passengers and probably against A better antidote to cartelisa- the industry's long-term interests tion would be further opening up too. Governments and the Com-

## Brazil and its constitution

Brazil's legislators have an historic chance this week to improve the lot of the people who voted for them. On Wednesday they are due to start work on revising the country's 1988 constitution, which has been an important hindrance to sensible government. If the opportunity is used wisely, a big step will have been taken towards improving economic management. With presidential and congressional elections due next year, constitutional revision could even open the way for a more fundamental resolution of the country's difficulties.

Part of the problem lies in the current constitution's sheer complexity. The best constitutions are relatively simple: that of the US and its 27 amendments can be printed on six sides of paper. By contrast, the Brazilian constitution's 123 pages represent more of a wish list from legislators after 20 years of military government than a coherent code of individual rights and state powers. This has made Brazil – already difficult to govern because of its size and diversity - almost impossible to rule responsibly. It has been all too effective in constraining the federal government in the fight against inflation, doling out a huge proportion of federal government revenues to the states and municipalities but leaving the concomitant responsibilities - for example for education - with the federal government. As a result local governments have engaged in a frenzy of hiring and spending, while the central government has been faced with an increasing

Rising inflation

structural fiscal deficit.

This deficit - the public sector borrowing requirement last year equalled 40 per cent of gross domestic product - has been driving inflation. Now touching 35 per cent a month, inflation could rise to 40 per cent by the year-end. That this has not already generated consensus among legislators on the dangers of the fiscal deficit reflects conventional Brazilian wisdom that unemployment is a greater problem than inflation, and continuing confidence in economic growth - this year expected to be about 5 per cent. Yet infla-tion is now calling the durability of that growth into doubt. Signs of

public unrest - street protests and clashes between the police and the poor - suggest that traditional Brazilian passivity in the face of inflation is breaking down.

In leading the campaign for a revision, Mr Fernando Henrique Cardoso, the finance minister, acknowledges that the current constitution is a source of fiscal indiscipline. The constitutional assembly should start by addressing the mismatch of revenues and responsibilities between the centre and the regions. Given Brasilia's own propensity for waste, responsibilities should be devolved to the regions rather than more revenues kept at the centre.

Job restrictions

Other constraints on sensible fiscal management can also be lifted. Constitutional provisions guaranteeing the jobs of government employees for life and pro-viding them with unequalled benefits during work and retirement should be abolished. Those restrictions, which are holding up the privatisation of state-run companies, should be repealed. While they are about it, legislators might also consider lifting the restrictions on foreign investment in some industries - in particular

Ideally, any constitutional revision would go much further. The system inherited from the military which grants disproportionate say in Congress to the small northeastern states should be revised. Powers to tax and spend should be devolved to the states, after which the poorest states should be helped by transparent and explicit transfers from Brasilia that depend more on genuine need than on influence peddling. A far-sighted assembly would also take steps to consolidate the country's fragmented political system. There are 18 political parties in Congress and the votes of all the deputies from the four largest are required to obtain a simple majority in the

lower house. Unfortunately, it may be too much to hope that a radically simplified and rational constitution will emerge at the end of this process. But if Brasilia's notorious political rivalries kill off even those modest proposals that would help get a grip on inflation, those responsible could well rue the day.

ianni Agnelli, l'avvo-cato, sometimes called the uncrowned king of Italy, hunches forward on the pink sofa in a smart Paris hotel and ponders the question: is he worried?

Most people would say he has a lot to be worried about. Fiat, the car company his grandfather founded, is on course to make a pretax loss he puts at "around L2,000bn" (\$1.25bn) in the current year; he has just had to prop up its finances with Italy's biggest rights issue; like other large groups, it has been implicated in Italy's bribery scandals; its share of a shrinking Italian car market has dropped from 60 per cent a few years ago to around 45 per cent; and he himself, at the age of 72, has had to postpone his retirement from the chair to see the company through its difficulties.

Still, there is no real pause before he answers: "I'm worried about being in the motor car business. I'm not worried about being in Italy. though it's problematic. But I do think that we've done everything

necessary to try."

Certainly, he does not seem oppressed by the problems that surround him. His features, once famously handsome, are now broader, more grizzled, the face of a patriarch rather than a playboy. The idiosyncratic Agnelli style of dress, once aped across the conti-nent, has taken on grandfatherly overtones: his wristwatch, still worn over the shirt-cuff, now has larger, easier-to-read numbers. But his conversation is relaxed, his manner unthreatened, his smile as dangerously charming as ever.

It comes into play right at the outset, as he starts the interview by attacking his critics. Some stockbrokers' analysts, quoted in the FT and elsewhere, disliked one aspect of last week's capital raising exercise: a deal to sell Fiat's controlling stake in the profitable Rinascente department store chain. Because the sale is not to a third party, but to Ifil, another quoted company in the Agnelli empire and itself a major Fiat shareholder, it seemed an artificial contrivance, and one that threatened to treat at least some of the outside shareholders unfairly.

Nonsense, said Mr Agnelli: he was walking a tightrope in trying to deal fairly with all the various interests: Rinascente shareholders, Fiat shareholders, Ifil shareholders. "I must navigate between Scylla and Charybdis". In any case, who was to say that the deal would go through? Perhaps another bidder would emerge: "Once the ball is in the field to play, anybody can play it. If somebody makes a higher price, we're very happy for them to

It is, to be sure, a bad time to be making disposals, but Fiat's financial needs are pressing. The company's problems stem in part from the continental recession, in part from the fiercely competitive nature of the European car market. Six big rivals, all with roughly the same market share, fight one another for sales that are threatened by the surge of Japanese production in Britain. Though the Japanese threat

is new, the competition is not. "Our philosophy, what I've tried to do, is to make Fiat as big as possible." That accounts, in part, for Fiat's huge market share at home. Surely that is now doomed, thanks to the single market and the changes in restrictions on Japanese imports? Mr Agnelli disagrees politely: "Of that I'm not so sure. We went down below 45 per cent, now we're back to that and we're not declining. We should be able to hang on to that." After all, he says, in France the domestic producers, Renault and Peugeot-Citroen, have roughly that figure between them.

But Fiat's European market share like that of most of its competitors, is 12 per cent, "and that's very little". So 12 per cent is not a sustainable long term market share? "That's my impression. I don't think it's the right balance." As a result, he foresees further

sweeping changes in the structure of the European industry, which has already seen the gobbling up of all the second-tier manufacturers and, just this year, the announce-

Fiat's chairman Gianni Agnelli, faced with criticism of his refinancing plans, talks to Peter Martin and Haig Simonian

## A patriarch constrained



ment of a full-scale merger between Volvo and Renault. The companies are constantly talking to each other about alli-ances, says Mr Agnelli. "First of all when you talk, you discuss is it technically possible, who is it technically feasible with - an American company, a private French company, a state-owned company -

Unruffled: Gianni Agnelli

got to see the industrial logic. So I have partners coming in and they say, for God's sake, vou aren't going to do all this and then

what sort of combination are they going to work out? And then you've

one is always playing with the idea of all these deals. I won't say any further than that." Surely the mergers up till now

leave'

have been mainly the strong taking over the weak? Is it feasible to expect mergers between strong companies, especially given the cultural barriers? Yes, says Mr Agnelli, it is - and the cultural barriers to cross-border mergers, for example, have largely disappeared as Europe's younger generation, at least on the continent, becomes used to working with people of other nationalities. What would bring about such a

merger? "Well, I personally think Umberto, is the most recent casuthat if something happens, and one alty of blighted expectations.

producer rises to 24 per cent of the European market, then the whole thing starts moving."

Will he be the one to start that process? "I don't know when, who, how," he says. But remember that Volkswagen is already up to 17 per cent market share, and "before these recent troubles, Volkswagen was pretty imperialistic."

VW's current problems stem part from overmanning and high costs, which it is now trying to tackle, most spectacularly by importing Mr José Ignacio López de Arriortúa from General Motors in Detroit. Some analysts say that Fiat has to take similar steps, though on a less drastic scale. What does Mr Agnelli say to that?

"It can be done. Cost cutting means personnel reduction. We live in a country, Italy, whose philosophy is Catholic, solidaristic, Marxist," and that imposes limits on any cuts. Still, "some has been done, and we have to go on. But I surely would never dare say like they did in Daimler-Benz that they have to get rid of 45,000 people." Would he like to have an equivalent of VW's Mr Lopez? There are lots of efficient cost-cutters at Fiat, he says, "just not so glamorous."

One question much discussed in Italy is the future of the old Alfa-Romeo plant at Arese, near Milan. Will it be closed? "Let's just say it doesn't have a growing future." Not even the Agnelli family is

mmune from personnel pressures these day. Mr Agnelli's brother, deprived of his planned succession to the chairmanship next summer. Gianni Agnelli will retain the chair-

manship; Mr Cesare Romiti, manag-

ing director, will also stay on. Was the decision to stay as chairman forced on him? And is this the first sign that his freedom of action will increasingly be constrained? Mr Agnelli does not answer the question directly. "I am going to the market for a huge amount of money. I have partners coming in

T've seen such ups and downs, at Fiat and in my life, that I just take that as part of life, part of

industrial history'

and they say For God's sake, you aren't going to do all this and then leave'.

The partners are Germany's Deutsche Bank, the Italian merchant bank Mediobanca, Italy's largest insurer Generali, and Alcatel Alsthom, the French industrial group. Between them they will own 10 per cent of Fiat's voting shares, held as part of a "hard core" of shareholders, including two Agnelli companies, that altogether controls 30 per cent of Fiat votes. Another 10 per cent of Agnelli family interests remain outside the hard core - so as to avoid swamping the minority

partners, says Mr Agnelli. How long will he now stay on as chairman? "I said three years but what I really mean is that I would like to see it through this difficult

moment," he says.

Where does that leave Umberto? "I am convinced," says Gianni Agnelli, "that my brother is the best person to be chairman of Fiat. Everything he does, he's always done much better than me. He's much more serious than me, he's worked much harder than I have, he's 15 years younger - I'm an old

But in endorsing Umberto, he said, he was expressing a personal opinion and could not speak for others. "With the hard core, the chairman will not be elected alone by the family, there will be a consensus of others. I can't see why they would not give their consent, but I can't speak for them."

So how much will the arrange ment with the new partners tie his hands? "We have just started to work together. I am curious to see how much interest they will take." Won't their presence on a new, slimmed-down, more hands-on board limit his freedom of manoeuvre? "We will see, working together. I hope that they will give good advice. I don't know how much time they will want to dedicate, how much attention - I hope it will be a lot." Dr Ulrich Weiss, the Deutsche Bank representative on the board, has been a member for some years. Will his role change? Mr Agnelli says: "He said to me 'now in these circumstances we're going to ask more questions'."

One subject any board member will find it hard to avoid is Fiat's role in Italy's pervasive political corruption. The company seems to have made some sort of peace with the prosecutors, but senior executives are still under investigation. How does Mr Agnelli feel about his company's involvement?

"I was very ashamed," he says bluntly. But his shame clearly has limits: "Ninety per cent of the Fiat trouble came from one company, the construction company Cogefar. If we hadn't taken over that company, [Fiat's involvement] would have been 10 per cent of what it is." When Fiat took over Cogefar, "I was very afraid" of the construction industry's notorious reputation for corruption. "And then it appeared to be exactly what I feared." Fiat has imposed strict new anti-bribery rules, he says.

The corruption scandal has had one beneficial side-effect: the government led by Carlo Azeglio Ciampi, former governor of the cen-tral bank, which is starting to tackle some of the country's neglected economic problems. Mr Ciampi is a technocrat, not a politician. "C'est un commissaire de gestion," says Mr Agnelli, slipping into French.

Personally I think that if one could run a country forever like that it would be ideal." Obviously that isn't possible, he says wistfully. Still, the recent, quite new, budgetary discipline "shows that this country has got elasticity and capacity of recovery."

There has been one other heloful Italian development: last year's devaluation. Without it, Fiat's losses would have been still more disastrous. "I was absolutely convinced that we should devalue." says Mr Agnelli. "One should aim at a common currency, one should aim at a common central bank," but this is only feasible at the moment for Germany, France and Benelux, plus Austria and Switzerland. They could form a hard core, he says, which Italy, the UK and Spain could converge towards. So he doesn't have any problems with a two-speed Europe? "Well, I mean, it is two speeds - what can you do about it?"

Does he feel sad that at the end of his career, he is presiding over a company in difficulties? "No. absolutely not. I've seen such ups and downs, at Fiat and in my life, that I just take that as part of life, part of industrial history. You have very little scope for determining things by yourself."

Does he expect Agnelli family control to survive into the next generation? "I hope so. Everything finishes in time - but I don't think I will see it finish."

### Chasing a larger union?

It was never going to be easy for IG Metall, Germany's mighty engineering workers' union, to find a replacement for Franz Steinkühler, its charismatic former boss who resigned after allegations of insider dealing back in May.

At an extraordinary congress in Mainz on Saturday, the carefully orchestrated process of passing the baton to Steinkühler's former deputy, Klaus Zwickel, almost came unstuck when a member from Wuppertal stormed onto the platform, denounced the leadership, and suggested the previous chief should return.

For a couple of minutes, the hall was in uproar, until Steinkühler himself strode to the rostrum. "You cannot turn back the pages of history," he said, declining the nomination. "We need to make

a new start." Steinkühler himself has not been letting the grass grow under his feet, it would seem. Indeed, Observer can reveal that he is using part of his enforced leisure time to learn English, an intensive four hours every morning.

Which lends a little extra credence to rumours that the ex-union leader might just be lining himself up as one of the German candidates for the new European Commission next year.

Such a move would certainly be welcome in Brussels, where a strong and articulate German commissioner would represent something of a turn-up for the Steinkühler has certainly always

enjoyed surprisingly good relations with one rather crucial ally in the nomination process, namely Chancellor Helmut Kohl himself.

### Corker

■ Whilst lunching alone at a restaurant near the House of Commons, shadow industry spokesman Robin Cook was interrupted in his musings by the arrival of a bottle of fine wine at his table. Its provenance?

A man sitting nearby promptly introduced himself as a director of a company recently acquired by Anglo-American conglomerate Hanson.

Infuriated by what he saw as the new owner's policy of cutting investment, he had naturally relished the opportunity to wine, if not dine, the senior Labour figure - at the expense of one of the Tory party's more generous donors.

### Then only six

■ It was only going to be a matter of time before one or other of the UK Treasury's panel of "seven wise men" was called away to impart his wisdom in another corner of

## **OBSERVER**



'I keep nodding off in front of Interactive TV

the globe. Retired Cambridge professor Wynne Godley will be ensconced for at least the next year at the Jerome Levy Economics Institute in New York state, and has advised the Treasury that he cannot afford the air fare to the London meetings, tomorrow and next week, of the panel of outside economists.

But the engaging Godley, who has foretold the UK's economic travails better than most, has no intention of stepping down voluntarily.

He intends to communicate by fax, a decision which may not go amiss with Treasury chief economic adviser Alan Budd, who chairs the the board, peak demands for

discussions and has on occasion had to use all his charm to put a lid on the simmering fend between Godley and fellow wise man Tim

Chancellor Kenneth Clarke may, however, seek more commitment from the panel he is to meet for the first time tomorrow week. So, should he want to boot out the Cambridge gloomster, where should he turn?

Flicking through the diary to October 14, Clarke will see he is meeting Andrew Dilnot, bright young director of the Institute for Fiscal Studies, who will be arguing the case for increased taxes in next month's Budget.

What better opportunity to impress the cabinet minister on a subject supposedly dear to his heart?

### Molto diminuendo

After attending a company-sponsored concert which included Schubert's Unfinished Symphony, a management consultant writes to the chairman of a European car manufacturer as follows:

The four oboists, who were idle for lengthy periods, should be disposed of and their work spread over the rest of the orchestra.

In each of the heavily staffed string sections, the players were all playing identical notes. Headcounts should be cut across

volume being met by amplifiers. Much skill and energy were expended on playing demi-semiquavers. This excessive refinement should be dropped and notes rounded up to the nearest quaver, allowing use of lower-grade operatives and making an interval

Passages played by one section, such as the strings, were frequently repeated by another. If such wasteful repetitions were also eliminated, the concert-time would fall from two hours to, at most 40 minutes, even if the symphony were played to a conclusion.

### Gay abandon ■ The Yorkshire Bank has

stumbled on a novel way to gauge staff satisfaction. "Straight, friendly bank seeks

like-minded customers for long-standing relationship" goes the advertisement that has been running for a while in areas where the northern bank has been opening new branches.

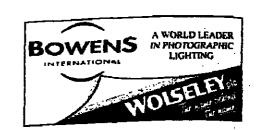
But the slogan has suddenly started to elicit the wrong sort of attention. Complaints have reached the bank, as well as the letters column of the advertising industry journal Campaign, that this supposedly demonstrates anti-gay

prejudice.
"We're quite surprised," says a spokeswoman. "Frankly, we are all gay here, meaning we are very happy at our work".

127 J. W. g Wise Men · English to the

e per

AP 4



Patten set for critical ministerial meeting

## UK may 'go it alone' on HK democracy plan

By Simon Holberton in Hong Kong

MR CHRIS PATTEN, Hong Kong's governor, will fly to London early next month for a ministerial meeting which is expected to decide whether Britain will "go it alone" on the introduction of limited democracy in the col-

ony.
Mr Patten will be in London between November 8 and 11 and ministers have pencilled in November 11 - when the full Cabinet meets - for the meeting. Since late April Britain and China have conducted 12 rounds of negotiations to try to reach agreement on how to conduct elections in 1995 for the colony's

Legislative Council (LegCo), its

lawmaking body. But the two sides remain divided, with Britain arguing for a broad franchise and China for a limited one. British officials said that if by the November meeting there

were no prospects of agreement Mr Patten would recommend to ministers that he push ahead with plans for limited democracy. It has not been decided if Mr Patten would re-submit his original plans to LegCo, or the compro-mise plan the UK has already put

Between now and November there should be three more rounds of Anglo-Chinese talks. raising the possibility that China might offer a compromise. But according to one British official: The only way to get agreement want a rigged election and we cannot agree to it. We couldn't defend it in London and we couldn't defend it in Hong Kong."

Officials said a meeting in New York last Friday between Mr Douglas Hurd, UK foreign secretary, and Mr Qian Qichen, his Chinese counterpart, produced little sign that Beijing would respond to the UK's compromise. In TV interviews Mr Qian restated China's intention to recover Hong Kong before 1997 if there were "disturbances" in the

On Wednesday Mr Patten will open the new session of LegCo. The governor is expected to give of Anglo-Chinese talks.

like device. Mr Ilya Konstantin-

nov, one of the hardest-line dep-

uties and a leader of the Russian

Unity political bloc, appeared in

command of the operation: he

shouted: "Now - forward to

The crowd, partly in captured

buses and trucks, partly on foot, many waving submachineguns,

baying with victory, swept back

up the New Arbat - to meet

another crowd of several thou-

sand coming down the inner ring

from the direction of the Foreign

Ministry – a second demonstra-

tion. The crowd, which had

begun the day at between 5,000

and 10,000 strong, had now

grown to 30,000 to 40,000. All

were intent on going to Ostan-kino, hated for its unequivocal

support over the past two weeks

Round the ring road they

went, the banners out now -mostly the Soviet red flag: a few

portraits of Stalin. As they

passed the newly refurbished US

Embassy, they chanted, in Rus-

sian and English – "Yankee Go

Home" or "Sovyetsky Soyuz"

(Soviet Union) - but did not

for Mr Yeltsin.

attempt to attack.

Ostankino!"

## Cheering supporters rescue Rutskoi

The White House was still,

then, surrounded by riot troops

and police. Yet out came Gen

Rutskoi, smartly dressed in a

freshly pressed suit, accompan-

ied by Mr Victor Barannikov, the

man he had named as defence

minister, to supervise the cre-

Perhaps 30 to 40 armed men then attacked the mayor's office.

There was a fusillade around its

entrance. A captured truck was

brought up and reversed hard

against the barred glass door,

smashing it back into the foyer.

The firing stopped. After a few minutes some 200 troops who had sought shelter in the build-

ing smashed through a window

to one side and ran away across

the street as White House

defenders contemptuously fired

The crowd invaded the may-

or's building, surging up into the first floors. They took hostages almost at once, forcing them to

the run the gauntlet, spitting on

Many of the White House

defenders wore flashes with

"Russian National Unity" on

them; others wore a swastika-

were built in the post-second

world war boom, when German

workers aspired not only to a VW

LOW

in the air above them.

them and beating them.

ation of the detachments.

Continued from Page 1

shot dead and another injured. Again the troops fell back, disappearing down side streets, others running inside the mayor's offices. The crowd were through, and charging up the ramp and round to the back of the White House, where they were embraced by the building's long-term defenders, who seized it on September 21 when President Boris Yeltsin announced the disbandment of parliament. On the balcony, a cheering crowd of deputies and staff: the two sides shouted "hurrah" until they

were hoarse. Then, to a huge cheer, out came General Alexander Rutskoi, appointed by the hardliners guards holding a flak jacket before him as he gripped the

All able-bodied men who wish to join us form yourselves into detachments before the White House. You will be given arms: and will take the mayor's office and the Ostankino [the television centre, some four to five kilometres awayl.'

Uprising

### VW to sell housing stock

Continued from Page 1 Continued from Page 1

confirmed last night that armed troops and tanks were moving into the city. its books - worth an estimated Radio Russia said Mr Yeltsin well on the way to success.

was bringing crack paratroopers to the capital. The defence ministry said elite forces would be used to storm the White House. The radio said a paratroop unit from the city of Tula, south of Moscow, had been summoned after a unit of Interior Ministry

troops based outside Moscow had gone over to the rebels. Reuters Television filmed armoured personnel carriers and trucks of soldiers on Moscow's evening.

Beetle and foreign holidays but to a decent home as well. Those search for savings. Its housing on sale at present, for example, subsidiary has 12,700 homes on are about 30 years old.

The VW move is one of hundreds of savings and cost-cutting moves being applied throughout DM2.5bn - and says the sell-off is According to German media German industry's generous net reports, the monthly cost of a work of social benefits. mortgage on a typical, modest 70 Robert Bosch, a leading compo-

sq m flat is about DM1,700 - dounent supplier, has after eight ble the present rent for such an months of talks negotiated a apartment. package cutting DM180m off its Wolfsburg is a company town cost base. The measures include in the old style, with many of its cultural and social facilities procancellation of company-paid cures in German spa towns and vided by VW. Company flats are lower canteen subsidies. in orderly, compact blocks. Most

FT WORLD WEATHER

Daimler-Benz has told some of its workers it is no longer prepared to pay for their children's first-communion dresses

## Lonrho board

By Roland Rudd and Robert

The company's directors received a proposal at the weekend for the appointment as non-executives of Mr Peter Harper, a director of Hanson, the Anglo-American conglomerate, and Mr Steven Walls, the chair-

They have been recruited by Mr Dieter Bock, who at the beginning of the year acquired an 18.8 per cent stake in Lonrho and was then appointed joint chief execu-tive with Mr Tiny Rowland, Lonrho's guiding force for 30 years. Mr Walls and Mr Harper -

whose remuneration will be £30,000 a year - are expected to set up Lonrho's first ever audit committee, to review its financial

1973 when the so-called "straight eight" directors, led by Sir Basil Smallpeice, then deputy chairman, tried unsuccessfully to remove him as chief executive. Mr Rowland is not expected to try and block this week's appointments because Mr Bock made it a condition of his investment in Lonrho that non-executives should be appointed.

the board from the present 12.

the costs of running the compamore than £20m a year.

Mr Bock sees the appointments as the first sten in his plan to make the company more transparent to outside investors a persuade investment institutions

One of Lonrho's biggest shareholders, the Genting Group of Malaysia, the plantations, gaming and rubber group, has recently approached Lonrho shareholders trying to sell its 3.9

per cent stake. Mr Harper has been responsible for Hanson's relations with institutional investors, some of whom have however complained that they have not been kept sufficiently informed of corporate

developments at Hanson. ing a boardroom battle over strat-

## **Sweeping** changes likely for

LONRHO, the international trading conglomerate, will take a big step towards becoming a more conventional public company this week by appointing its first non-executive directors for two decades.

man of Albert Fisher, the food processing and distribution

performance

Mr Rowland, who has been opposed to non-executives since

In the coming months, Mr Bock is expected to recruit one or two further non-executives. In the longer term, he is also likely to seek to reduce significantly the number of full-time executives on

Reductions in the number of executives will also help him cut ny's headquarters in the City of London's Cheapside, which are

to acquire shares in it.

Last year Mr Walls was forced out as chief executive of Arjo Wiggins Appleton, the Franco-British paper company, after los-

### THE LEX COLUMN

## Sterling's silver lining

The party conference season is often an anxious time for sterling. Last week saw a wobble on worries that the prime minister's authority would take another knock at Blackpool and that interest rates would be cut to regain some political bounce. This week will show if such fears are justified. On the surface, though, they look distinctly overdone. A rate cut at conference time was a favourite trick of Lady Thatcher's. Politically inspired cuts have become controversial since the pointedly disparaging remarks in Norman Lamont's resignation speech. While Mr Maior may be in for a rough ride, it is hard to discern a shock with palpable economic consequence

One risk is that a bitter row over VAT on fuel may convince the markets that the government is unable to confront its deficit problem. But the City has been shading down its estimates of the PSBR and has given up expecting much by way of tax increases in November. The extension of VAT to items other than fuel newspapers look a particularly obvious candidate after recent price-cutting - offers some compromise between those Conservative who want to maintain services and those who dislike direct tax increases. It might

Raising revenue through VAT will increase the headline inflation rate, however. That may be a further reason for caution on interest rate cuts. The money markets are discounting a mere half point fall by the end of the year. Sterling would be well underpinned for the next few months if that is all that happens while continental countries cut much more.

### Greycoat

The rescue package for Greycoat may not be voted through this week if the entrenched growls coming from both Postel and the company's preference shareholders are any guide. A complex balance between different groups of creditors will make adjustments to the basic deal difficult unless Postel is prepared to sweeten the deal for preference shareholders itself. Yet that would leave it open to further

pressure from other groups.

Since the alternative to accepting Postel's offer is probably putting Greycoat into administration, the company's management is naturally enthusiastic. Preference shareholders may only be bluffing in their resistance to the Greycoat plan, but they have to balance a number of competing fac-



tors. While they would not have to cede any value to ordinary shareholders if the company were wound up, neither would they benefit from the interest concessions offered by the banks as part of the Postel scheme. Then there is the valuation of Greycoat's properties. The current renaissance in property is largely confined to assets with cast-iron cash flows. Most of Greycoat's portfolio arguably fits into that category, so that the pref-erence holders might decide it was worth hanging on. Then again there is the danger that delay will impose its own cost. As Alistair Ross Goobey, Postel's chief executive, has committed himself to standing pat he may feel he cannot move now. The preference shareholders may crumble, but in such a game of bluff that will not be until the last. And the 75 per cent of acceptances needed hardly helps Pos-

### UK gilts

The Goode Committee's suggestion that the government should tailor gilts especially for pension funds prompts the question of what such instruments might look like. Since many pension fund liabilities are subject to limited price indexation where pensions in payment are increased in line with the retail price index up to a maximum of 5 per cent a bond offering a return on the same basis would provide a clear match. Rather than paying a cash yield, which pension funds then have to reinvest, index-linked bonds issued at a deep discount to face value would remove another element of risk.

Such gilts would please many in the pensions industry. If they offered index linking up to 5 per cent, they could be sold at an even deeper dis-

pensates for inflation. That would help pension funds match their liabilities in a particularly productive way. The government's attitude would doubtless turn on cost. But if inflation protec tion was limited, its debt repayment burden would lessen if prices rose at more than 5 per cent. Gilts linked fully to the RPI provide the Treasury with a

particularly harsh discipline. Such innovation would have to be on a modest scale at first, but it could still be useful. Pension funds which are faced with winding up could buy such instruments instead of expensive deferred annuities from insurance companies. More important, the instrument would provide a clear benchmark against which the solvency of all persion funds could be

### Telephone banking

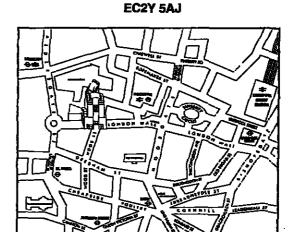
It is easy to gain the impression from reading the advertisements that telephone delivery of financial services is the coming thing. Yet uncertainties remain where banking is concerned. While Midland Bank's Firstdirect is proud to point to the number of bills it pays, it remains remarkably coy about customer balances in its accounts. The suspicion is that while it offers a convenient and cheap transaction service, it finds it harder to attract retail deposits. That would be natural for two reasons. People tend instinctively to prefer placing their savings in an actual branch rather than dispose of them remotely down the phone; users of telephone banking tend to be professional people who are unlikely to leave money lying idle in current accounts.

That raises the question of whether the efficiency advantage of a low-cost transaction service outweighs the cost of forgoing some of the profits from cheap retail deposits that flow readily into a branch network. If it does not, Firstdirect may not become a real money spinner, while Barclays and National Westminster would be right to talk more of bolt-on services.

Yet the conclusion changes again when one considers the industry trend away from using cheap deposits to subsidise current account transaction services. Most expect this will eventually lead to charges on current accounts. When that happens, organisations like Firstdirect, which are already set up to provide a value-formoney transaction service, will have a

### October 1993

### We are pleased to announce the relocation of the following activities in London to: 125 London Wall London



Telephone: 071-777 2000 (main switchboard) Facsimile: 071-777 4727 (main facsimile) 94060000 CBC G

Telephone: 071-777 4000 (main switchboard) Facsimile: 071-777 4747 (main facsimile)

94060177 CHIB G

Acquisition Finance	Tel: 071-777 3371 Fax: 071-777 4788	Financial Institutions Group	Tel: 071-777 3079 Fax: 071-777 4746
Chemical Global Investors Limited	Tel: 071-777 4444 Fax: 071-777 4790	International Private Banking	Tel: 071-777 3733 Fax: 071-777 4730
Chemical Venture Partners	Tel: 071-777 3365 Fax: 071-777 4731	italian Desk	Tel: 071-777 3240 Fex: 071-777 4745
Compliance Unit	Tel: 071-777 4274 Fax: 071-777 4744	Loan Syndications & Sales	Tel: 071-777 2000 Fax: 071-777 4759
Energy Group	Tel: 071-777 3053 Fax: 071-777 4749	Mergers & Acquisitions	Tel: 071-777 2000 Fax: 071-777 4760
Suropean Aerospace	Tel: 071-777 2000 Fax: 071-777 4751	Multinational Group	Tel: 071-777 4861 Fax: 071-777 4761
European Corporate Finance	Tel: 071-777 2000 Fax: 071-777 4745	Spanish Deak	Tel: 071-777 3240 Fax: 071-777 4745
uropeen Shipping	Tel: 071-777 3483 Fax: 071-777 4752	Texas Commerce Bank	Tel: 071-777 3777 Fax: 071-777 4792
European Utilities & Project Finance	Tel: 071-777 3501 Fax: 071-777 4754	UK Corporate Communications	Tel: 071-777 4275 Fax: 071-777 4743

The final move of London units to 125 London Wall will be completed by Monday 11th October, 1993.



### **Europe today**

The northern British Isles will stay cloudy and rainy. Elsewhere in the region, sunny periods will prevail with a few local showers in northern England. An area of rain and strong winds will approach Ireland from the west as a t low pressure area arrives from the Atlantic. Damp conditions will also occur in the Benelux, France and northern Spain. There will be thunder in northern Spain. It will be mainly dry with sunny spells in Germany and the Alpine countries, however, rain will spread toward Switzerland from the west.

A vigorous cold front will cause heavy rainfall and thunder storms in the southern Balkan States, northern Greece and western Turkey. Elsewhere in southern Europe, sunshine will

### Five-day forecast

Little change in the weather over Europe is expected during the next week. Low pressure areas will persist near the UK causing unsettled conditions in most of western Europe. High pressure will intensify over eas As a result, thunder storms in the south-east will gradually die out. Thunder

showers with heavy downpours are expected in the south-western Alps on Tuesday and **TODAY'S TEMPERATURES** 

Athens B. Aires B.ham Bangkok Barcelone

Cardiff Chicago Cologne D' Seles Daker Dallas Delhi Dubai Dubrovi Edinbur Your bonus program. Lufthansa Miles & More.

Lufthansa

German Airlines

fair
fair
fair
fair
fair
sun
sun
sun
sun
fair
fair
thund
drzzi
fair 14 20 15 31 32 35 37 13 18 13 23 Geneva
Gibrahar
Gibrahar
Gibrahar
Gibrahar
Henburg
Helanid
Hong Kons
Honokulu
Istenbul
Jersey
Karachi
Kuwast
L. Angeles
Las Palmes
Lima
Liston
London
Lipcbourg
Lyon
Madelra
Madnid

cloudy drzzd sun rain cloudy shower cloudy thand cloudy cloudy fair cloudy fair cloudy fair cloudy fair cloudy fair

2514 31 515 18 3 20 11 12 16 23 23 31 22 33 12 19 22 15 33 8 Riyadh Rome S. Frsc Seoul Singap Stockh Strasbo Sydney Tangier Tal Avh Tokyo Toronto Turnis shower
drzzi
thund
sun
rain
fair
fair
clouty
thund
tain
fair
rain
fair Nassau Naw York Nice Nicosia Oelo Paria Perth Prague Rangoon Raykjavik

thund thund

shower cloudy thund rain shower rain fair sun drzzi shower fair Sun cloudy rain fair fair

SUN SUN SUN

Telephone: 071-498 0088

**FINANCIAL TIMES** 

## **COMPANIES & MARKETS**

**OTHE FINANCIAL TIMES LIMITED 1993** 

Monday October 4 1993

Fletcher King SURVEYORS, VALUERS, COMMERCIAL PROPERTY CONSULTANTS London Birmingham 071-493 8400 021-643 6400

### INSIDE

4 WO-141 LIVE

match the

wide the

But f re-

**306.** 175 (5. )

PERSON !

er cent C. .

cate at first

a winding in

enis ustala -

il Persona

aga.mst ...

ne banking

TO PRINT TO A TOP

f the sales - comments of

BOODERS THE TANK

am where the same

Bile Midnig Ber

R DIOUG

e offers a constant

.....

...

coy ........

**200**000

action .

Arm. ...

**2011年** 2011年 2017

district

district.

ikei .

Last other Livery

MESS 1537 3...

KLY, deit von ber

WEST TO THE STATE OF

BORTH A

d dep :

MAX.

BOY PO

Francis of

E 1180

estr:

i vi

e le London II

to in

arah disepeta

ation water

### French set to reveal **BNP** pricing

The French government is today expected to announce the price of shares to be sold in Banque Nationale de Paris, first on its privatisation list. The consensus among analysts is that the BNP shares will be priced at FFr250-FFr275, valuing the group at FFr45bn-FFr49.5bn. Page 15

### Swiss Re plans rights

Swiss Reinsurance, the world's second largest reinsurer, hopes to raise SFr575m with the help of a raise or to raise or to rom with the neip of a rights issue, it increased net samings by nearly 6 per cent to SFr261m in 1992. Page 15

### Malaysian record

Bank Burniputra, the Malaysian bank which has been dogged by bad debts, is leading the arrange-ment of what has been described as the largest debt financing package ever arranged for a Malayslan borrower - M\$2.66bn (\$1bn) for the construction company YTL. Page 15

### Ladbroke acts on rumours

Ladbroke, the UK leisure group, has written to some Sunday newspapers informing them of an injunction against publishing allegations which the company says are untrue and highly damaging. The letter refers to "certain scurritous rumours ... regarding both Ladbroke's relationship with its bankers and the circumstances of its chairman's decision to retire." Page 14

### Babcock's new duo

John Parker and Nick Salmon start work today as chief executive and managing director respectively of Babcock International, the engineering contractor which, less than a month ago, shocked the City by revealing it would report an interim loss and pass its dividend. Page 14

### **US** bonds gyrate

Conflicting signals on the US economy has given the bond market the jitters. The market is looking for evidence that will either propel yields on longdated stock decisively below 6 per cent, or end the rafly. Page 18

### Support for UK gilts

A belief that inflationary pressures are unlikely to resurface in the UK for some time encouraged investors to buy gilts at the first sign of any fall in prices. This kept support fairly strong in spite of last Wednesday's £3.25bn auction. Page 18

### Market Statistics

FT/ISMA int bond arc

Managed fund service Money markets New int bond issues World stock mkt indices

### Companies in this issue

Babcock Inti Bank Burniputra Biotrace Inti Columbia Healthcare Embassy Property Fenchurch

14 Lyonnake des Eaux 15 North West Water 14 Publicis 14 Severn Trent, 13 Smith (WH)

14 Susz 14 Swiss Reinsu 13 UAP

## Alan Cane and John Ridding report on the plight of the french computer maker Bull pleads for FFr9.2bn aid

computer manufacturer, is asking the French government for FFr9.2bn (\$1.6bn) to fund a package of measures designed to

restore the state-owned company to profitability. The company has lost FFr15bn in the past The package includes a funda-mental transformation of the

way the state-owned company carries out its business. There may be further factory closures. Politically sensitive steps, such

f all the files on the desk of Mr Gérard Longuet, the French minister for industry, the most problematic is that of Groupe Bull, the loss-making state-controlled computer manufacturer.

Since taking his post with the new centre-right government in March, Mr Longuet has repeatedly demanded that the computer group draw up a restructuring plan aimed at stemming losses which threaten its survival. "Bull must be taken in hand," the industry minister said bluntly in

Now, after numerous rounds of negotiations between Mr Bernard Pache, Bull's chairman, and the government, a recovery plan is nearing completion. Government officials say it is a matter of days, or weeks at the most.

Bull and the government are tight-lipped about the plan. It is understood, however, that at its heart is a request for a capital injection of FFr9.2bn (\$1.6bn) to fund radical restructuring over the next two years. This is in addition to a contribution of FFr2.5bn approved in February by the previous government.
Sources close to Bull insist that

a capital injection of this magnitude is necessary if the group is to survive. It is needed to: restore the balance sheet to a healthy state;

• pay for restructuring measures, including factory closures and the loss of thousands of jobs; • fund a substantial programme of retraining to transform Bull from a predominantly bardware manufacturer to a global supplier of software and services, with hardware playing a less important role. But whether the cash injection

depend on the plan's acceptance by the European Commission. The first hurdle for Bull lies in Brussels. Mr Karel Van Miert, the EC competition commissioner is expected this week to announce an inquiry into French state capital injections into the computer group. If all, or even part, of the FF9.2bn requested under the new

plan were to be endorsed by the French government, this would

as phasing out personal com-puter production at Villeneuve D'Ascq, near Lille, and St Joseph, near Chicago, are not

The managing directors of Bull subsidiaries outside France are likely to find their autonomy drastically curtailed. They will be obliged to follow business

strategies laid down in Paris. The essential details of the plan have been agreed since the end of June, it is understood. Over the past three months Mr

expected soon. Mr Pache, formerly head of the

French coal board, was appointed last year with instructions to cut costs and return the company to profitability. The government has put Bull

Bernard Pache, Bull's chairman, has been negotiating with the

government over the size of the

investment it is prepared to

make. An announcement is

on its list of 21 privatisation candidates, but the computer manufacturer's parlons state makes

this a remote prospect. Observers believe it has little option, therefore, than to make a significant capital injection.

But this is likely to bring the French government into conflict with the competition authorities in Brussels, which are already questioning whether the French are ploughing anti-competitive subsidies into their computer champion. An investigation into FF2.5bn given in February by the former government is expected to be announced this week.

indigenously owned computer company after Olivetti of Italy, has been hurt by fundamental changes in the computer industry. These have forced down prices and profit margins and lessened the importance of mainframes, traditionally the largest contributor to Bull's revenues.

Bull, Europe's second largest

The company was slow to exploit personal computers. The purchase of Zenith Data Systems. of the US, to retrieve the situation has proved a disaster.



## National champion on the ropes

be added to the scope of the EC

Even if the computer group receives approval for a fresh capital contribution, however, its business strategy and prospects remain highly uncertain. Losses in the first half of the year mounted to FFr1.98bn from FFr1.69bn.

Under the management of Mr Pache, chairman since June last vear. Bull has already taken several big steps towards restructuring. In July this year, the company announced plans to cut its workforce by 6,500 by the end of 1994. This reduction, from a total of 35.175 at the end of last year, is just the latest step in staff reductions. In 1989, Bull 1 employees.

The new plan, however, is thought to prescribe a structural and managerial reorganisation more radical than any Bull has yet undergone. It will mean a profound change in the culture of the company. At present, Bull is organised by geographic region; under the terms of the new plan it is expected to be organised by product or service category, a concept sometimes called "line of business". Individual countries will be responsible for implementing, but not for determining, business strategy.

Radical changes are expected at Zenith Data Systems, a US personal computer maker which Bull bought in 1989 and which has since proved a heavy drain on the company's resources. It is thought that virtually all the company's operational losses of FFr642m in 1992 were attributable to ZDS.

Analysts attribute ZDS's weakness to poor management including the decision to continue manufacturing personal computers at Villeneuve d'Ascq in France and heads are high.

ZDS today loses money on each pc it sells; sales volume has been improving over the past two years, magnifying the company's problems. It is thought the plan will recommend an end to pc manufacturing at Villeneuve and St Joseph. Instead it suggests further exploitation of the compa-ny's link with Packard Bell, a US pc maker which sources its hardware in the Far East and has expertise in low-cost marketing and distribution.

In June, Bull announced that it was taking a 19.9 per cent stake in Packard Bell. Under the terms of the agreement, ZDS and Packard Bell will jointly design and manufacture desktop pcs while ZDS will supply its American partner with notebook and subnotebook computers. The deal will enable Bull to share production and development costs.

Analysts argue that even if Bull wins the investment requested, it will still need to build upon existing strategic alliances and to form new partnerships with other international

Within the next two months, for example, the French company is expected to announce a co-operation agreement with NEC, the Japanese computer company, for the development of powerful mainframe computers. The agreement with NEC, which holds just under 5 per cent of Bull's shares, will be aimed at supplying the top end of the busi-ness market, where profit margins are relatively high. NEC already provides Bull

with its top-end mainframes and some observers believe it might be prepared to extend its stake in the company to safeguard its European distribution channel. Further investment from International Business Machines, which hold a 5.7 per cent stake, is unlikely. Alliances with Europe's remaining hardware manufactur-ers, the troubled Olivetti of Italy

are equally unlikely. Bull would welcome, however, an alliance with a large systems integrator or a telecommunica-

and Siemens Nixdorf of Germany

tions company.
Without further alliances and success in cutting costs, the out look appears bleak. Continued support for Bull as an integrated computer manufacturer remains conditional on improved performance. The French budget defi-cit, budgeted at FFr317bn this year, and resistance from Brussels place a limit on assistance.

The new plan may, therefore represent the last throw of the dice for the struggling computer

## Hospital group to buy rival for \$5.8bn

By Richard Waters in New York

COLUMBIA Healthcare, a fast-growing US hospital company, has agreed to buy HCA-Hospital Corporation of America in a \$5.8bn all-share deal which creates the country's largest hospital group.

The merger, agreed by both boards on Saturday, is the most significant sign so far of consolidation in the US healthcare industry prompted by the Clinton reform plans and by market pressures for lower medical costs.

The new group, to be known as Columbia HCA Healthcare, will have 190 hospitals and 42,000 beds, mainly in the south and west of the US. It also has hospitals in London and Geneva.

The deal marks the latest ster in the rapid rise of Columbia and its chairman and chief executive, Mr Richard Scott. Starting the year as a 26-hospital company, Columbia has already completed one merger - with the Galen hospital group - taking the total to 90 hospitals.

By merging their hospital operations, Columbia and HCA hope to be able to compete better for business from the regional "health alliances", through which most healthcare will be bought under the Clinton plan. The two predict that the merger will lead to cost savings of \$75m next year and \$130m in 1995. Commenting on the quickening

pace of mergers in the industry, Mr Scott said yesterday: "In the US there are 30 per cent too many hospital beds. Clearly people cannot afford to pay for it, so we will have to consolidate."

None of the 190 hospitals in the new group would be closed, he said, though he added that the company would attempt to buy rivals in areas where there were too many hospital beds and close them down. He singled out Chicago, Miami, Houston and Kansas City as cities in need of a reduction in capacity.

Columbia, whose shares closed at \$30% on Friday, will exchange 1.05 shares for each of the 182m HCA shares outstanding – a sig nificant premium over the HCA share price, which stood at \$22% on Friday.

Mr Scott said that based on market estimates for Columbia's earnings, the deal would not be dilutive, but would increase earnings per share by around 10 cents. He will be president and chief executive of the new group, with Mr Thomas Frist, chairman of HCA, as chairman.

### as President Carlos Andrés Pérez of Venezuela hounded out of office because of the price of bus tickets in Caracas? Or because his government failed to tell people in advance that bus fares were to rise? Or because the increases were introduced at the end of month when most workers in Caracas had little left of their monthly

pay packets? The rises in transport prices in February 1991 - three weeks into Mr Perez's second term of office - triggered riots which engulfed the capital. The trauma that this set off col-oured the rest of his presi-dency. The fate of Mr Pérez, suspended from office on May 21 this year on corruption charges, may thus not have been decided by the big decisions of his economic reform programme but by the apparently insignificant issues he

As the Russian president Boris Yeltsin is finding out, the path for those who promote economic reform is not easy. A book\* by Moises Naim, a for-mer industry minister, casts new light on what he calls the "reverse Midas touch" of successive Venezuelan governments. It dissects the Perez reform programme, of which he was part, and zeroes in on its failures. It provides an object lesson for those with similar projects elsewhere in the world.

Although managing economies dominated by a single commodity is notoriously difficult - Venezuela earns four fifths of its foreign exchange from oil - the country was 14 even two years ago regarded as one of the Latin American countries best placed for success. Now it is viewed as one of the region's less stable countries, a legacy of two 1992 military coup attempts and a political crists as yet unresolved.

Mr Pérez took office facing a host of problems: foreign currency reserves were sorely depleted, the fiscal deficit

## Anatomy of a stalled reform programme

the current account deficit was at a record high and prices of most basic products were artificially and unsustainably

A system of price controls and regulation had grown up over decades. The government even controlled the price of a cup of coffee in a cafe – which was different depending on whether you drank it at the counter or sitting at a table.

The repression of prices became particularly intense in the last year or so of the government of President Jaime Lusinchi, Perez's predecessor.

Perez decided to bring in the army.
The government had decided

on a shock approach to freeing prices, but it was not, Naim makes clear, driven by ideology, more by the lack of administrative capacity to introduce reforms gradually". The price inspection administration simply was not functioning.

The aim of the government was to replace a system of generalised price controls and subsidies with programmes aimed directly at the poor. The government set up parallel organisations to sidestep the

**Economics Notebook** By Stephen Fidler

It produced severe shortages of goods and, as in the Soviet Union, supermarket shelves emptied because of hoarding and capacity closures. On the streets, tensions rose since this followed years in which most people had become poorer and public services had deterio-

It was against this background that the Caracas bus fare rises took place. Nobody knew about them in advance: "In what later proved to be a systematic flaw of the Perez administration, the government failed to communicate its decision in a timely and effec-

tive manner," says Naim.

The timing of the increases was bad. Furthermore, the Caracas police force was in crisis and let rioting take hold. It was a day-and-a-half before

for the benefit of political party loyalists and the trade unions.

During the 1980s, these cor-

rupt bureaucracies were responsible for spending 10 to 14 per cent of GDP on social programmes. The government spent three times more per head on health than Chile, Jamaica or Panama, but had an infant mortality rate that was 200 per cent higher than Jamaica's, 80 per cent higher than Chile's and 30 per cent higher than Panama's. In education, the government spent more than four times as much per student as Chile, Jamaica and Argentina, yet suffered the worst illiteracy rates in the

The administration needed the support of the political parties in Congress, in particular

his own Acción Democrática. Yet the AD hierarchy was adamantly opposed to reform having spent, as Naim says, "most of the 1980s profiting from the of the 1980s profiting from the many opportunities to serve as a broker between society and the state". The parties had been captured by special interests and over time the state came to depend for its survival on the specific groups that benefited from its policies.

Yet the president and his advisers continued to use the

advisers continued to use the political parties - and other exhausted organisations such as the trades union and remote from the population – to explain policies. His fatal error may simply have been that he made no effort to reach out direct to society.

Perez became the lightning

rod for the genuine ills suffered by Venezuelans, who blamed the reform programme rather than the preceding decades of government incompetence for their troubles. Corruption ~ ironically probably ssened by the reform process became the stick with which to beat him and eventually remove him from office. The army - the other element in his downfall - was another exhausted institution without clear organisational goals.

As the country heads towards presidential and congressional elections in December, it continues in a state of uncertainty. The element of hope is that a genuine democracy will be able to override the special interests that forced the Perez programme into the sand. Venezuela is in transition, but to what is unclear. Naim quotes the Italian political scientist, Antonio Gramsci: "The ancient is dying and the new has yet to be born. In this interlude, monsters are

\*Paper Tigers & Minotaurs by Moisés Naim. Published by the Carnegie Endowment; distributed by Brookings Institution, Dept 029, Washington DC 20042,

### **UK** group wins water contract

By David Blackwell

NORTH West Water has won a £285m (\$440m) ten-year contract to provide water services for more than 2m people in Mexico City.

The company said yesterday that this deal was the biggest of four announced over the weekend as part of a drive to save water. Mexico City, the world's most densely populated city, relies on an under ground aquifer for its water supply. At current rates of extraction, the aquifer could be exhausted by the turn of

the century. North West will have 49 per cent of a joint venture company set up to administer the contract, which covers nearly a third of the city, including the most affluent western residential area. Its partner is Grupo Gutsa, one of the big-gest construction groups in Mexico. Each will subscribe up

to £2m equity.

Three further consortia have won similar contracts for other parts of the city. One is led by Severn Trent, another UK water company, while the two others are led by the French groups Lyonnaise des Eaux and Générale des Baux. Mr Bob Thian, North West's chief executive, described his company's project as "one of the most challenging" in the water industry. The company estimates that a further £100m of revenues could come later

structure is refurbished. Work will begin later this year, when the company will draw up a computerised map of the 264,000 water connections in its area. It is expected to take two years to instal meters to double the income of the city's water authorities.

### Guaranteed to make a deep impression



T CAN'T have been much

cent fall in the share price.

pass its interim dividend.

That was the result of a

flue gas desulphurisation con-

tract at National Power's Drax

power station in North York-

shire, and closure costs for

Babcock Africa's non-core min-

It was just the latest in a

long run of knocks for Babcock

over the past year - the loss of

£6.2m on a power station con-tract in Humberside, the depar-

ture in May of Mr Oliver

Whitehead as chief executive,

and the choice of Devonport as

the UK's nuclear submarine

refitting base in preference to Rosyth, where Babcock has the

Inevitably, the bad financial

news rather overshadowed the

appointment of Mr Parker, who

ioins Babcock after 10 years as

chairman and chief executive

of Harland and Wolff, the Bel-

fast ship builder, and Mr

Salmon, formerly deputy man-

aging director of GEC Als-

thom's gas turbine and diesel

However, the appointments

could mark a turning point in

Babcock's fortunes, and those

of its two new chiefs. Babcock

will not disclose its succession

plans, but it seems likely that

Mr Parker could end up as

division.

management contract.

ing activities.

## Biotrace plans flotation | Clean, tidy and ready for new brooms via private placement

BIOTRACE International, a small biotech company which has developed a simple and quick electronic test to check food industry hygiene using the substance in fireflies which enables them to glow, is planning a stock market flotation later this autumn

The Bridgend-based company, which claims to be an industry leader in hygiene and microbial testing systems. plans to come to market through a private placement organised by Allied Provincial. the company's financial advisor and broker to the issue. In the year to July 31 Biotrace had sales of about £2m. roughly double the previous year, and is thought to have made its first small profit.

Biotrace systems use a natural phenomenon, luciferase, which emits light when it comes into contact with a substance called Adenosine Triphosphate (ATP) which is pres-

bacteria. An electronic instrument called a luminometer is then used to measure the light. Its rapid hygiene and microbial testing systems are mainly supplied to the international food and drinks industry. Its products are used by almost all the top 20 UK and European food and drink manufactures. About one-third of its systems

are installed overseas. Legislation covering food factory hygiene in Europe and the US is being tightened, resulting in a rapidly growing market for test systems.

The company was founded five years ago by Mr Ian Johnson, a former Welsh Water Authority microbiologist, and Mr Colin Griffiths, an accountant, who retain a 60 per cent equity interest. A further 30 per cent is in the hands of Questor and Abingworth, two venture capital groups which invested £1.35m in the company, another 8 per cent is in the hands of a local investor and the balance is held by the Welsh Development Agency.

Mr Brian Levett, managing director, said the original investors still have to decide how much of their equity holding will be released to the market. He said additional funds raised through the placing would mainly be used to fund an overseas marketing drive. Biotrace already has a direct sales operation in the US and a marketing partnership in continental Europe with a Danish group, Foss Electric.

The plan is to become the world market leader as well as the technological leader." Mr Levett said.

Biotrace currently has three new rapid testing systems in its range, the Multi-Lite which is used for laboratory testing of food and drink, Auto-Lite used for testing long life products for sterility and its recently launched Uni-Lite, the first direct hygiene swab monitor.

Biotrace has also sold instruments to companies in other industries including water treatment, sanitation, cosmetics and pharmaceuticals.

### Ladbroke injunction against Mail on Sunday

By Antonia Sharpe

LADBROKE, the hotels, betting, property and DIY group, has obtained an injunction against the Mail on Sunday preventing it from publishing specific allegations which the company says are untrue and highly damaging.

The injunction was obtained on September 25. Last Friday, after hearing from contacts in the City that other Sunday newspapers were investigating these allegations. Ladbroke instructed its lawvers to send them a letter informing them of the injunction.

The letter said: "It has been brought to our attention that certain scurrilous rumours are circulating regarding both Ladbroke's relationship with its bankers and the circumstances of its chairman's recently-announced decision to retire at the end of this year. These rumours, as well as being

entirely false, are highly dam-

aging."
"Our client has already obtained an injunction against a national newspaper preventing their publication, and no application has been made to discharge it", the letter continued. However, the Mail on Sunday reported yesterday that it was preparing an application to have the injunction lifted. Ladbroke said that it had no

alternative but to take the legal route when these "off-thewall" allegations were brought to its attention. One month ago, Mr Cyril Stein announced his intention

to retire at the end of the year after 37 years at the head of Ladbroke. However, he will be a non-executive director for a further three years. Turnover in Ladbroke's

shares almost doubled last week, from 3.5m shares on Monday to 6.6m shares on Fri-

### Strategy change at Do It All

By John Authers

new business strategy for Do It All, the DIY chain owned jointly by Boots and WH Smith, is due to be announced before Boots reveals its interim results on November 4.

Options under discussion include sales of stores, or closures, or an acceleration of plans to "re-vamp" existing stores by refitting them so that products are grouped according to different DIY pro-

Boots and WH Smith have also been in discussions with possible buyers for the company, although a spokesman for Boots asserted that reports that "parcels of stores" had been marketed to other retailers were untrue.

In August, WH Smith, which owns 50 per cent, said its share of Do It All's losses for the year to May was £14.3m, with sales down 7.3 per cent.

### fun for Mr John Parker Share price relative to and Mr Nick Salmon to see FT-A Engineering-General Index news of their arrival at Babcock International, the big engineering contractor, accompanied by an immediate 20 per The two men start work today as chief executive and managing director respectively at Babcock, less than a month after the company shocked the City by revealing it would report a loss for the six months ended September 30, and would £20m provision because of cost over-runs on Babcock's £420m

Babcock International

or three years. Mr Salmon might then step up to become

chief executive. The two new men are not talking yet about their plans for the company, but a rigorous review of the business over the past year by Lord King and Mr Jeff Whalley, who has been acting chief executive since May and will remain as joint deputy chairman with Mr Parker, has laid the ground and pointed the way ahead.

The picture that emerges is a company that is, in Mr Whalley's words, "clean and tidy," with no more shocks in store for shareholders. But it also has a number of strategic challenges to address around its

 Materials handling: Last year's acquisition of Consilium was intended to add ship-to-shore materials handling to Claudius Peters' onshore bulk handling equipment, mainly for cement. Manufacturing and marketing has been rationalised and combined, and management "needed a push along, and to show a bit more aggression," says Mr Whalley. The

John Parker (left), and Nick Salmon: they start work today amid hopes that the run of troubles at Babcock has come to an end

future business from British

Rail. It is talking to a number

• Energy: This is another

area where partnerships or

joint ventures could be crucial

to Babcock's future. In the

past, it was the natural sup-plier of boilers to UK-funded

GEC power stations built all

over the UK and the old British

of the GEC power plants busi-

ness, has its own boiler makers

in France and Germany, and

Babcock has to fight much

harder to win business. It is

also having to respond to the

need for more local content in

big Far Eastern contracts.

which explains why the Ren-

frew plant has seen employ-

ment fall by 400 to 1,150 in the

In the City it is no secret

that Babcock is talking to

other boiler makers with different geographical strengths and

modern "clean coal" technolo-

gies. A deal with a turbine pro-

past few months.

But GEC Alsthom, inheritor

of potential partners.

division makes about £9m to £10m on sales of £150m to £160m. but could achieve as much as 10 per cent return on sales, he says.

• Facilities management: Babcock Thorn's management contract at Rosyth, a 65-35 arrangement with Thorn EMI. rups out in April 1995, but can be extended for a year either by the government or the contractors. Mr Whalley says Babcock, as sitting tenant, is in a good position to win a renewed contract or bid for the dockyard if the government decides

to privatise it. Meanwhile, with employment at Rosyth down from 7,000 in 1987 to 3,800, Babcock is keen to build up its rail refurbishment work at Rosyth, a business it entered through the 1991 acquisition of Coventry-based Tickford Rail.

As Tickford only relits carriages it needs to form a partnership with a company that knows how to refurbish locomotives to be sure of winning

Andrew Baxter on the challenge for Babcock's chief executive and managing director ducer which lacks its own boilers could also make sense. • Contractors: Closely related to the energy division, this has also had to respond to the collapse of traditional UK markets, such as nuclear work. The purchase of King Wilkinson 18 months ago took it into the Middle East oil and gas contracting business. It is also beginning to expand in Asia.

At Drax, the £15m cost overrun was caused by the need to "flood" the site with workers so that Babcock could keep to its deadlines following a technical problem last autumn.

With a new team running the contract, Mr Whalley says he feels much more comfortable, and is confident that the first two of six FGD units will be handed over to National Power on December 17.

The problem at Drax, however, highlights a broader issue that the new chiefs at Babcock will have to resolve. If a £15m provision can cause such havoc financially, is the company big enough to survive in the risky world of contracting? According to Mr Whalley, the current balance sheet of 190m is big enough for Babcock's current level of business.

However, if the new team makes a success of developing Babcock's contracting business in international markets. which is where its skills are needed most, it looks as if the balance sheet will have to

Pill

**19** 7

·\* •

÷

-3-

i....

.

( Mary Jan

ung Lain

1. Cartina 1 ...

expand too.
"If they want to expand in the Far East, and cope with the penalty clauses, no money up front, and slow progress payments in modern contracting, it is obvious that the balance sheet will have to expand," says Mr Jonathan Getz at Robert Fleming Securities.

There are, of course, a number of ways Babcock could achieve this. But that will be up to the new team.

### chairman of the company, tak-ing over from Lord King in two Market float likely to value Fenchurch up to £80m

Fenchurch Group, which specialises in insurance broking and is a Lloyd's agent, is coming to the market later this autumn, writes David Blackwell.

Before the flotation, which is expected to give it a market capitalisation of £70m to £80m, it will demerge Fenchurch Underwriting Agencies.

It believes investors might be nervous about buying into a Lloyd's underwriting agency. Mr Tony Wheal, finance director, said the proceeds would be used to repay the remainder of the debt - about £20m - incurred in the £33m management buy-out from Guinness Peat in

1989. The company intends to be ungeared.

### **Embassy Property back in black**

Embassy Property Group has turned in pre-tax profits for the year to March of £1.67m after an exceptional gain of £6.72m from its financial restructuring and a £3.59m provision on its

For the previous year losses of £7.8m were incurred. Turnover amounted to £11.9m (£13.4m) for the 12 months and earnings per share

This notice is issued in compliance with the requirements of the The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). Application has been made to the London Stock Exchange for admission to the

### Scottish & Newcastle plc

£21,334,452 nominal of convertible non-interest bearing subordinated unsecured loan stock (the "Stock") divided into 106,672,258 units of 20p each, automatically convertible into new ordinary shares of 20p each.

106,672,258 new ordinary shares of 20p each, to be issued credited as fully paid on conversion of the Stock.

Scottish & Newcastle plc is the holding company of a group engaged in the brewing and retailing of beer and in the operation of leisure activities.

Copies of the listing particulars may be obtained during normal business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP up to and including 6th October, 1993 for collection only, and until 18th October, 1993 (Saturdays and public holidays excepted) from Scottish & Newcastle plc, Abbey Brewery, 111 Holyrood Road, Edinburgh EH8 8YS.

Morgan Grenfell & Co. Limited 23 Great Winchester Street London EC2P 2AX

On 10 November 1993

The Loan will be repaid at par on 12 July 2011.

BANK OF ENGLAND.

under their management.

S.G. Warburg Securities Ltd 1 Finsbury Avenue London EC2M 2PA

4th October, 1993

Scottish & Newcastle plc (incorporated in Scotland, registered number 16288)

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE LOAN

DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE

ISSUE OF £1,000,000,000

9% CONVERSION LOAN 2011

SCHEDULE OF PAYMENTS:

£800,000,000 of the above Loan has been issued to the Bank of England on 1 October 1993 at a price of £116.75 per £100 nominal of the Loan; the balance of £200,000,000

of the Loan has been reserved for the National Debt Commissioners for public funds

Interest will be payable half-yearly on 12 January and 12 July. The first interest

payment will be made on 12 January 1994 at the rate of £1.9759 per £100 of the Loan.

Application has been made to the London Stock Exchange for the Loan to be admitted to the Official List; dealings in the Loan are expected to commence on Monday,

Copies of the notice in lieu of prospectus may be obtained by post from the Bank of

England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank

of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at

any office of the London Stock Exchange in the United Kingdom.

£50.00 per £100 nominal of the Loan

£66.75 per £100 nominal of the Loan

### SLIGOS MAINTAINS PROFITABILITY FOR THE FIRST HALF OF 1993

The Sligos group generated turnover of FF 1,782.4 million, up 0.9%, on a comparable basis, compared with 1992. Net profit reached FF 64.4 million for the first half of 1993, or 3.6% of turnover, compared with 3.7% for the same period in 1992. Net cash flow amounted to FF 163.6 million. equivalent to 9.2% of turnover compared with 9.1% in

These results reflect the Sligos group's ability to hold up against depressed economic conditions. This resilience is largely due to the Group's European development strategy which is based on a two-fold objective of longterm business relationships and critical mass.

In terms of the Group's activities, the first half of 1993 saw a slowdown in the system development sector, particularly in Spain and Germany, while in Italy and France, these operations were maintained at the 1992 level. Banking and card-processing services made strong progress in Germany, while turnover for manufacturing and personalization of nayment media grew significantly (24%) in France and abroad.

In the first half of 1993, investment efforts focussed on expanding the Group's presence in comprehensive and partial Facilities Management as well as developing its system development sector through the acquisition of the Marben group. By means of this friendly bid, which has recently been successfully completed and which involved the issue of 887,000 shares. Sligos now holds 78% of Marben's capital.

Despite the current economic climate, profitability for the Sligos group is expected to be between 4% and 4.5% on turnover of close to FF 4 billion.

came to 3.03p against losses

WOOLWICH

- Building Society -\$175,000,000 Floating rate notes due 1997

notes will bear interest at 6.25% per annum from 30 September 1993 to 30 December 1993, Interest payable on 30 December 1993 will amount to \$155.82 per \$10,000 note and \$1,558.22 per \$100,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan** 

Collateralised Mortgage Securities (No.2) plc \$250,000,000 Class A \$18,820,000 Class B Mortgage backed notes due 2026 For the interest period 30 September 1993 to 31 December 1993 the Class A notes will bear interest at 6.2425% per annum. Amount payable per \$2,917.34 note on 31 December 1993 will amount to \$45.90. The Class B notes will bear interest at 6.9/25% per annum, interest payable on 12 January 1994 will amount to \$174.23 per \$10,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

Mortgage Funding Corporation No 1 Pic \$175,000,000 Class A-1 \$25,000,000 Class A-2 Mortgage backed floating rate notes March 2020 For the interest period 30 September 1993 to 31 December 1993 the Class A-1 notes will bear interest at 6 4875% per annum, Interes payable on 31 December 1993 will amount to \$1,635.21 per \$100,000 note. The Class A-2 notes will bear interest at 6.6875% per annum. Interest payable on 31 December 1993

Agent: Morgan Guaranty Trust Company JPMorgan

will amount to \$1,685.62 per \$100,000 note.

FX and GOLD 24 HR DEALING

CAL Futures Ltd London EC4V 4BS Tel: 071-329 3030 Tel: 071-329 3030 Fax: 071-329 3918

NO MORE DANCING!

SATQUOTE™ - Your single service for real time quotes.

Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

FUTURES &OPTIONS TRADERS POR AN EPPICIENT

RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX SRB TEL: 071 629 1133 PAX: 071 495 0022

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, futures, indices, interest rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without It? Call 071-895 9400 for your FREE trial.

**FUTURES PAGER** 



Currency Fax - FREE 2 week trial Osk Anne Whitby Tel: 071-734 7174 from Chart Analysis Ltd 7 Swallow Street, London With 7HD, UK -Fax: 071-439 4966 exchange rate specialists for over 20 years c FIMBRA Member

FOREXIA FAX \$ Dm ¥ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 81 948 8316

Market Myths and Duff Forecasts for 1993 The US dellar will move higher, preclous metals have been demonetized; Japanese equities are not in a new builtrend. You did NOT read that in *FullerMoney* - the looncelastic investment letter Call Jane Farquharson for a sample issue (once only) Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966





### **TANJONG** PUBLIC LIMITED COMPANY

(Incorporated in England No. 210874)

NOTICE OF AN INTERIM DIVIDEND AND CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that an interim dividend of 1.98 sen per share (after having taken account of Malaysian Income Tax at 34%) in respect of the financial year ending 31 January 1994 was declared by the Directors on I October 1993. The dividend will be paid on 15 December 1993 to shareholders on record of the Company at the close of business on 25 November 1993.

The Register of Members of the Company will be closed from 26 November 1993 to 30 November 1993 (both dates inclusive) for the purpose of determining shareholders' entitlement to the dividend.

Registrable transfers received by the Company's Registrars in Malaysia, Signet & Co. Sdn Bhd, at 1802. 18th Fhort, Pentas International Building, Jalan Suhan Ismail, 50250 Kunla Lumpur, Malaysia, and the Company's Principal Registrars in the United Kingdom, Independent Registrars Group Limited, at Brossley House, Newlands Drive, Wilham, Essex ChR 2UL, up to the close of business at 5,00 p.m. on 25 November 1993 will be registered before entitlements to the dividend are determined.

BY ORDER OF THE BOARD David Kuok

1 October 1993

17th Floor Menara Boustend Jalan Raja Chulan 50200 Kuala Lumpu Malaysia

### THE BUSINESS SECTION Appears Every Tuesday & Saturday.

To advertise please contact Karl Loynton on 071-873 4780

or write to him at The Financial Times, One Southwark Bridge, London SE1 9HL.

LONDON I October 1993

BANK OF ENGLAND

4 October 1993.

The rights issue will be on the basis of one new bearer or registered share, following the

splits, for every 10 shares or

participation certificates held

The price, expected to be about

SFr475 a share, will be set on

Swiss Re said that the funds

would be used "to support the

growth in business anticipated

for 1993 and subsequent years"

In August, the group joined

with John Head & Partners, a

New York merchant bank, to

create a new company, Partner

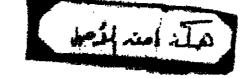
Reinsurance, to specialise in

natural catastrophe insurance.

\$100m to the Bermuda-based

Swiss Re will contribute

November 24.



OCTOBER.

S country and a second Contractory After Statement ine had

Marine Million TAN DE L Seat Dear ood" h a dead . with B. CORDS --Ments of the second

Ball ... Market on D that the Morison Morison Mark 182 on the Brief services THE TOTAL PROPERTY. However n interes

refered to the diana . AL INDICATES WE LINE Par Laut **maily** car -2 to 12 Mine: 5 There's MATERIAL AL **30** 30 - 15

**back** in black For 1--被打扮 . Twee ... 1.9m

MALING

DAN 25777 · Freez .

GIÓN IN SUR KHE









France expected to price BNP share offer today

By Alice Rawathorn io Paris

THE French government is expected today to launch the first share sale in one of Europe's most ambitious privatisation programmes by announcing the price of the shares to be sold in Banque Nationale de Paris (BNP), the leading banking group.

Sources suggest that the economy ministry plans to announce the share price late this afternoon after the close of trading on the Paris stock market

However, the government will only proceed with the sale if it is convinced that market conditions are right. If not, it will postpone the offer until the investment climate improves.

The success of the BNP issue will be critical to the prospects for the rest of the privatisation programme, which could include the sale of as many as 21 state-controlled companies to the private sector, including the Elf-Aquitaine oil group and the Renault motor company.

BNP, the traditional bastion of French banking, is one of the most prestigious compa-

nies on the privatisation list. The consensus among analysts is that the BNP shares will be priced at between FFr250 and FFr275, valuing the group (which will have a total of around 180m shares) at between FFr45bn and FFr49.5bn (\$7.9bn-\$8.7bn).

Exact details of the allocation of shares in the offer have yet to be confirmed.

However the government, which owns 72.9 per cent of BNP, is expected to sell 72m shares, or a 40 per cent stake. Approximately half of these shares will be sold to French individual investors. Some 17.4m shares have been earmarked for French institutions and 32.6m will be available to

foreign investors. Union des Assurances de Paris (UAP), the insurance group which now owns 10 per cent of BNP, plans to raise its holding to 15 per cent. Another 15 per cent tranche will be set aside for long-term strategic

to be set aside for the holders of investment certificates in BNP, who currently hold the same proportion of its equity, although the precise terms of conversion for the investment certificates have yet to be

finalised. The government will be left with a 13 per cent holding in BNP. Of this, it will cede a stake of up to 10 per cent to Dresdner, the German bank with which BNP has negotiated a cross-shareholding

A further 8m shares are earmarked for sale to the bank's employees, with the rest of the state's holding reserved to be given as loyalty bonuses to long-term investors.

After the completion of the BNP offer, the government hopes to press ahead with the

as the second issue in the share-sale programme. The Rhône-Poulenc offer is expected to be completed by

privatisation of Rhône-Poulenc,

the flagship French chemicals

company, which is scheduled

## **UAP** in fresh talks on Victoire

By Alice Rawsthorn

14:12

UNION des Assurances de Paris (UAP), the French insurance group, has reopened negotiations with Suez, the financial and industrial holding company, over the future of Victoire, the French insurer in which the two groups have significant share stakes.

The wrangle over Victoire, in which the Suez group has a majority holding and UAP a 34 per cent stake, has been one of France's most tortnous corpo-

UAP has for some time been pressing Suez to agree to exchange the former's Victoire shares for shares in Colonia, the German insurer controlled hy Victoire

The two companies last year came close to a deal, only to fall out at the last minute over the price.

Mr Gérard Worms, chairman of Suez, then announced that his group was withdrawing from negotiations.



Jean Peyrelevade: UAP chief pressed for talks with Suez

Mr Jean Peyrelevade, chairman of UAP who was previously Mr Worms' boss as head of Suez, has since pressed for a resumption of the talks.

On Friday, Suez issued a formal statement confirming that the two companies had "recently resumed" negotia-

tions over Victoire. The statement added that the talks had not yet been concluded but they were being "actively

The reopening of negotiations comes at a critical time for Mr Peyrelevade.

He has made no secret of his eagerness to conclude the Victoire affaire before the forthcoming privatisation of UAP, a state-controlled company which is on the government's list of sale candidates. The need to secure a success-

ful conclusion has also been heightened by speculation that Mr Peyrelevade is a candidate to succeed Mr Jean-Yves Habérer, as chairman of Crédit Lyonnais, the troubled French banking group.

Mr Habérer recently con-

firmed that he was considering quitting Crédit Lyonnais. Mr Peyrelevade would be keen to secure a successful conclusion for the potentially embarrassing Victoire saga before leaving UAP.

## Swiss Re lifts earnings to SFr281m

non-life business soared by 43

per cent to SFr1.12bn,

reflecting the impact of Hurri-

cane Andrew and a generally

"unfavourable experience" in

the insurance business. Hurri-

cane Andrew cost the group

On the other hand, the

underwriting income in life

insurance jumped 38 per cent.

Financial income was 11.9 per

The management board has proposed splitting the compa-ny's SFr100 nominal registered

and bearer shares at the rate of

five for every one share held,

and also converting the SFr20

nominal non-voting participa-

cent up to SFr2.06bn.

SFr500m.

COMPANIES AND FINANCE

SWISS Reinsurance has reported a 5.6 per cent rise in net earnings to SFr281m (\$197m) for 1992 and has proposed a share split and rights issue to raise SFr575m.

The group, the world's second largest reinsurer after Munich Reinsurance, said gross premiums rose by 25.6 per cent last year to SF121.9bn. However, about half of the growth in gross premiums arranging a M\$2.66bn (\$1.04bn) debt financing packcame from changes in the scope of consolidation, mainly

By Alice Rewathorn

age for YTL, a listed Malayfrom including Elvia's figures sian construction company. for the first time. Net premi-The package, which will be entirely in ringgit, the Malayums rose 27 per cent to sian dollar, is described by Schroders, YTL's financial Publicis warns of downturn advisers, as the largest debt financing ever arranged for a

Malaysian borrower. YTL has the licence to build, own and operate two power stations in the south of the Malaysian peninsula under the country's independent power producers (IPP) programme, National Power of the UK was to have taken a 10 per cent equity stake in the proiect, but it withdrew in July this year citing "contractual

Record

Malaysian

financing

for YTL

BANK BUMIPUTRA, the

Malaysian bank which in the

past has been dogged by con-

troversy and bad debts, is

heading a group of institutions

By Kieran Cooke

in Kuala Lumpur

differences." Subsequently, the German Siemens group has become involved in a turnkey project to build the two power plants, but is not taking any equity in

the project.
There had been speculation that without a foreign equity partner YTL would face problems raising such a large amount of project finance. Banking analysts say the government, keen to make a start on IPP projects to satisfy Malaysia's growing power needs, is likely to have exerted some pressure on state-controlled Bank Bumiputra to arrange the loan.

The financing consists of two facilities: a 15-year fixedrate ringgit bond issue, which will be subscribed by the staterun Employees Provident Fund (EPF), and a 15-year ringgit floating-rate commercial loan.

The loan is underwritten by Bank Bumiputra, United Malaysian Banking and Kreditanstalt für Wiederaufbau (KfW) of Germany. Bank Bumiputra plans to sell down its floating-rate loan

to other Malaysian banks.

KfW is also being funded by

est rates, has forced many French companies to cut their marketing budgets.

PUBLICIS, one of France's largest advertising groups, has warned of a fall in net profits for 1993 following a 7.1 per cent decline in first-half net profits to FFr60m (\$10.5m), compared

TARGET

Asset exchange

Gucci (Itzly)

Joint venture

Super Channel (Italy)

Unit of Dairy Crest

Deer Park Spring Water

Banco O'Higgins (Chile)

Sebastian International

Almaty Tobacco

to the same period of 1992. The group, like other advertising agencies, has been affected by the general slow-down in the French economy. The combination of static consumer spending and reduced industrial investment, together

with comparatively high inter-

BIDDER/INVESTOR

Anglo American Corr (South Africa)

investoorp (Bahrain)

Parmella Resources

ANI (both Australia)

Macmillan (US)/Thebe

investment (\$ Africa)

Nestlé (Switzerland)

Hongkong & Shanghai Banking Corp (FRC)

Wella (Germany)

Phillo Morris (US)

(tretand)

These problems have been aggravated by the reform of French media buying regulations implemented by Mr Michel Sapin, the former socialist finance minister.

Mr Maurice Lévy, chairman of Publicis, had already warned that net profits for 1993 would show a "slight fall" on the previous year.

Publicis yesterday forecast a 16.1 per cent reduction in net profits to FFr125m in 1993 from

CROSS BORDER M&A DEALS

Luxusy goods

**Publishing** 

Soft drinks

Personal care

Tobacco

FFr149m in 1992 and a decline

tion certificates into registered

These moves are similar to

those made by other quoted

Swiss companies following a

change in company law last

year. Swiss Re said the

changes would promote liquid-

The board is also proposing

opening its share register to

foreigners, but limiting all

shareholders to a maximum of

3 per cent of the registered

This too follows a trend

aimed at overcoming the

unhappiness of foreigners with

being disenfranchised, while

preventing hostile takeover

ity of its share trading.

share capital.

shares.

in sales of 4 per cent to FFr19.2bn from FFr19.9bn. Operating profits fell 8.9 per cent to FFr199.9m in the first half of 1993 from FFr219.6m in the same period of 1992, on turnover down 11 per cent to FFt9.33bn.

● Elf-Aquitaine, the state-controlled French oil group, has appointed Alice as the advertising agency for its forthcoming privatisation.
Alice was the agency behind the advertising campaign for this year's "Balladur bond".

COMMENT

simplifies holdings

Investcorp

takes control

Production &

DC continues

dairy sales

Controversial

Buy through

Taking 10%

equity stake

First signiff-

cent western stake

Taking control

Perrier Group

link-up

marketing move

Taking majority

Complex deal

VALUE

£7.4m

20,4m

Miami group launches

By Patrick Harverson

Cuba fund

THE Miami-based fund management group Thomas J. Herzfeld has launched the first closed-end fund to invest in US. Caribbean and Latin American companies likely to benefit when the US trade embargo against Cuba is finally lifted.

Although the main purpose of the fund is to allow investors to buy a stake in the future of a post-communist Cuba, the fund - Herzfeld Caribbean Basin Fund - will also invest in companies that benefit from the development of economies in the Caribbean region as a whole.

Current US law prohibits direct or indirect investment in Cuba. However, Cuba's economic problems, the steady deterioration of the economic and social infrastructure on the island and the gradual erosion of President Fidel Castro's popularity and power has led many US politicians and businessmen, especially those in Florida (which is only 90 miles from Cuba) to prepare for the end of communist rule in Cuba and the lifting of the US embargo.

Mr Herzfeld said that most of the shares in the Cuba fund would be sold to established clients of his company, but a third of the shares in the \$10.4m fund would be made available to the public.

**CONFERENCES** 

**LEK Partnership Conferences** 

## Life Insurance

the development of an innovative strategy

Monday, 11th October 1993

European deregulation
the impact of "bancassurance"

mergers and acquisitions in the insurance industry changes in distribution patterns creating niche markets capturing high value transactions

Head of Life Insurance Division, D77

Partner & Chief Executive, Clay & Partners

Richard Ferguson Chairman of Special Products , Bowring, Marsh & McLennan

Michael Hesketh Director, Barclays de Zoete Wedd

Sir Trevor Holdsworth Director, Prudential

Director, Hill Martin

Guy Whiting Chief Financial Officer, Nat West Life Assurance

Jeremy Wood insurance Solicitor, Davies Amold Cooper

The LEK Pertnership The Adelphi Building 1-11 John Adam Street

Tel: 071 930 1244 Fex: 071 839 3790

BACOB OVERSEAS LIMITED.

Can\_\$50,000,000 71/2 per cent. Guaranteed Notes due 1997

BACOB BANK LUXEMBOURG S.A.

Fiscal Agent

ARTIFICIAL INTELLIGENCE

FUTURES TRADING

FUTURES TRADING

INTELLIGENT TECHNICAL SYSTEMS"

LEADING CONSULTANTS.

Notice is hereby given that, pursuant to Condition 6 of the above-ma Notes, Banque et Caisse d'Epargne de l'Etat, acting through its specified office at 1 Place de Metz. L-2954 Luxembourg, has been appointed as an

additional paying agent in respect of the Notes.

local banks.

**Deutsche Bank Capital Corporation Deutsche Bank Government Securities, Inc.** 

C.J. Lawrence Inc.

have been merged to form

**Deutsche Bank Securities Corporation** 

Deutsche Bank Securities



RECRETTMENT

IN THE FINANCIAL

REACHING THE

BUSINESS

C.J. Lawrence

will conduct its business

under the name

C.J. Lawrence/Deutsche Bank Securities

RECRUIT

THE

BEST

C.J. Lawrence Deutsche Bank Securities

TAKE

PRECISE AIM

For information on advertising in this section please call:

Andrew Skarzynski on 071-407-5754

Tricin Strong on Philip Wrigley

al & Provincial Beliding Societ £200,000,000

Floating Rate Notes 1996
Notice is hereby given that the rate of interest has been fixed at 65% p.a. and that the interest payable on the relevant interest payable on the relevant interest payable on the relevant interest payment date 29 December, 1993 against coupon No. 31 will be £75.35 per £5,000 Note and £1,527.05 per £100,000 Note. Agent Bank: Lloyds Bank Pic

Interest Rate 3.8875% p. a. interest Period September 30, 1993 December 31, 1993

USD 1,000,000 USD 9,934.72

Invitation to offer for the purchase of a factory, the property of C.M.F. Sud S.p.A. in liquidation, situated in Pignataro Maggiore (Caserta - Italy)

The Board of Liquidators ("Liquidators") of C.M.F. Sud S.p.A. in liquidation ("CMF Sud" or the "Company") intends, in the process of voluntary liquidation of the company decided by the shareholder Iritecna S.p.A., to alienate the branch of the company consisting of the factory in Pignataro Maggiore (Caserta).

The invitation to offer is directed at companies, contractors or syndicate groups. Companies belonging to Gruppo LR.L., or who are controlled by the State either directly or indirectly, operating in the same sector of activity, are excluded from this solicitation.

For the purposes of this transaction the Liquidators have engaged as advisor Meridiana Finanza S.p.A. to whom parties interested in purchasing this branch of the Company ("Interested Parties") should direct any enquiries, without prejudice to the final decision of the Liquidators with regard to acceptance of any offers. To this end, appropriate contact can be made with:

Meridiana Finanza S.p.A. - Via del Gesti, 62 - 00186 Rome Italy Tel. +39-6-699 1221 - Fax. +39-6-699 1227

Description of the Company and the factory in Pignataro Maggiore

CMF Sud is a company in the Iritecna Group specialised in the construction and installation of metal structures for building, civil and industrial works, bridges and viaducts and support frameworks for power lines. The factory in Pignataro Maggiore, situated in its own area of 260,000 sq.m. near the Capua exit of the A2 motorway and 25 kilometres from the port of Naples, is equipped for medium-heavy structural work mainly by means of computer controlled machinery. The main factory is developed on a covered area of 22,500 sq.m., with a capacity of 350,000 cu.m.; the property also includes warehouses and stores (750 sq.m.), buildings for sand-blasting (550 sq.m.) and for X-rays (400 sq.m.), a product warehouse (1,800 sq.m.), offices and services for staff (2,000 sq.m.). The staff at the factory in Pignataro Maggiore numbers 133 workers (1 manager, 17 office-workers and 115 manual workers).

CMF Sud was put into voluntary liquidation on 30 October, 1992 by the shareholder Iritecna, who has continued to guarantee financial assistance to the company.

The Liquidators intend however to present Interested Parties with the factory in Pignataro Maggiore free from any liabilities relative to previous ownership.

Further information

Further information Up to 29 October, 1993, Interested Parties can request from Meridiana Finanza in writing an information memorandum on the factory in Pignataro Maggiore containing a description of the assets, of the production cycle and staff, as well as the procedure for the sale of the branch of the company. Interested Parties who have obtained the information memorandum can write to Meridiana Finanza requesting to visit the factory in Pignataro Maggiore and receive further explanations.

Neither the publication of this Invitation to offer, nor the receipt of any purchase offers, will create any obligation or commitment, with respect to the Liquidators, to proceed with the sale of the branch of the company to any bidders, nor give the latter any rights whatsoever, including the payment of brokerage or advisory fees.

USD 200,000,000 BANESTO FINANCE LIMITED

> Subordinated Floating Rate Notes due 1994

Interest Amount due on December 31, 1993 per

BANGOR GENERALE DU LUCRISOCIO

**European Bank and Trust** USD 150,000,000

Subordinated Floating Rate Notes due 1997 In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from October 01, 1983 to October 03, 1994 the Notes will carry an Interest Flate of

5.53125 % per annum. The Coupon Amount payable on the relevant Interest Payment Date, October 03, 1994 will be USD 5,638.80 per USD 100,000

The Fiscal Agent Kredietbank Luxembourg

ANGE CONVEY AND NIO RECOMME

INTERNATIONAL BONDS

## Global offerings push US houses up league table

offerings has strengthened the position of US investment banks in the international bond market, at the expense of European and Japanese banks, industry data show.

The number of US banks in the top 10 positions in the league table of Eurobond lead managers has risen to five at the end of the third quarter of this year from three at the same stage last year, according to IFR Securities Data.

Goldman Sachs, which was in fifth place last year, has captured the number one slot from Deutsche Bank. Morgan Stanley, Salomon Brothers and Lehman Brothers have climbed into the top 10 from double-digit positions in 1992.

A wide range of supranational. sovereign and provincial borrowers have issued global bonds in the past year, culminating with the Republic of Italy's record \$5.5bn offering in mid-September.

The process of offering bonds simultaneously in the US, Europe and Asia allows borrowers to raise larger sums than in the Eurobond market and to place the paper at the best possible price.

US DOLLARS

Katokichi Co.(a)ф

Kumho USAIK)‡

Blangkok Land(Cayman isi(h)§ Lintec Corp.(v)Φ

Philippine National Oil Co.

European Sovereign invs.(z) Mitsul & Co.Intl.(Europe)(s)

EUROBOND ISSUES BY CURRENCY							
1993* Rank	Currency	Total raised (\$bn)	No. of issues	1992° Rank	Total raised (\$bn)	No. of	
1	U\$\$	109.46	539	1	77.41	377	
2	D-Mark	43.47	135	4	18.60	98	
3	Sterling	35,18	160	5	16.41	71	
4	Yen	31.01	161	2	24.15	120	
5	FFr	28,86	118	6	15,33	71	
6	CS	24.89	141	7	14.72	80	
7	Lira	10,11	78	8	7.82	36	
8	Guilder	8,29	39	9	4,34	28	
9	Ecu	5.12	17	3	20.47	80	
10	AS .	2,60	35	10	3.47	45	

Not surprisingly, the mandates for these issues - the majority of which have been in dollars - have tended go to banks which have the ability to distribute and trade the bonds on a global basis.

This is where US banks have the edge over their European and Asian competitors, since they have been more successful in penetrating the European and Asian markets than vice versa. Their increased market share also reflects the diversification of their primary and secondary business into other currencies apart from the dollar.

100 100 100

variable 99,63R

By contrast, the majority of mandates won by German, Japanese and UK banks are still for issues denominated in their domestic currency despite their efforts to diversify into other currencies.

However, although US banks have been successful in establishing relationships in a market where around half of the borrowers and investors are European, they still have to prove that they have a long-term commitment to the market.

Although they are quicker off their feet when a market becomes

**NEW INTERNATIONAL BOND ISSUES** 

Nomura International

Goldman Sachs Intl. Yamalchi Intl. (HK)

Daiwa Europe Nikko Europe

Borrowe

CANADIAN DOLLARS

Province of Alberta

British Columbia Muni. Pin. Auth.

TOP EUROBOND LEAD MANAGERS								
First nine months of 1993 First nine months of 19							f 1992	
Manager	Spn	Rank	. %	lasues	\$bn	Rank	%	issues
Goldman Sachs	23.20	1	7.70	83	10.10	5	4.94	34
Deutsche Bank	20.65	2	6.85	68	16.75	1	8.20	67
Credit Suisse/CSFB	14.67	3	4.87	69	12.87	3	6.30	57
Morgan Stanley	14,50	4	4.81	66	4.12	17	2.01	20
Nomura Inti. Group	12,86	5	4.27	49	14,69	2	7.18	66
Salomon Brothers	12.82	8	4.25	44	4.31	16	2.11	21
Memili Lynch	11.99	7	3.98	58	10.38	4	5.08	43
Lehman Brothers	11.33	8	3.76	61	4.99	14	244	25
Dresdner Bank	11.06	9	3.67	24	3.85	18	1,88	15
Paribas	10.27	10	3.41	44	10.05	5	4.92	38
Industry totale	301.25	•	100.00	1461	204.31	1	00.00	1032

interesting, in the past US banks have been equally quick to with-draw when conditions deteriorate. European and Asian banks, by contrast, have a much more consistent

Full credit to book runne

track record. US banks also remain a force to reckoned with because of their extensive retail networks. The Eurobond market is still dependent on retail investors in Europe and Asia, in spite of the growing interest from institutional investors.

Volume in the Eurobond market has topped the \$300bn mark after the first nine months of this year,

Nov.2003

Oct 2005

compared with \$269bn for the whole

Source: ER Securites Date

of last year Syndicate managers expect the new issues market to remain active for the next eight weeks, during which time the World Bank is expected to launch its first D-Mark global bond offering.

The European Community is expected to tap the D-Mark and Ecu sectors. Several sovereign borrow ers, including the Kingdoms of Belgium and Denmark, are also scheduled to make an appearance.

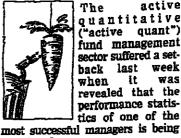
Antonia Sharpe

Book runner

7,451 +38 (71/6%-03) Harrianos Bank

RISK AND REWARD

## Setback for active quantitative fund management sector



quantitative ("active quant") fund management sector suffered a setback last week when revealed that the performance statistics of one of the

questioned. Hill Samuel Investment Management is one of the few active quantitive fund managers to be able to attract the attention of the pension fund consultants, and consequently their clients, with its Active Value Management product. Its chief attraction was that it had a fiveyear track record based on actual returns from money under management and did not rely on hypotheti-

cal "back-testing" to show prospec-tive clients how it performed. Active quant is a broad term encompassing a mathematical approach to stock picking and asset allocation by collecting and analys-ing vast quantities of data about each stock. Active quant managers decide which stock characteristics are likely to lead to outperformance and tilt their portfolios accordingly. Last week, Mr Richard Bernays, chief executive of HSIM, said he had notified IMRO, the self-regulatory body for the fund management industry, that the internally gener ated performance data which had been used for marketing purposes had overstated the returns of some clients who had their own pools measured externally.

The disparities occurred primarily in 1992. One pension fund client, who said he took on Hill Samuel in 1992, said he did so after seeing performance returns showing that until then AVM had been delivering returns 4 percentage points above the FT-A all-share index. Mr Bernavs said that for 1992 and 1993 the product had been just matching the FT-A all-share index.

While the client said he believed Hill Samuel had made every effort to deal with the problem, his pension fund board of trustees will be meeting later this week to decide whether they still retain confidence in the product.

So far, Mr Bernays said, HSIM has lost only one of its 11 clients, and a small one at that. The account left "not for performance reasons. We

active made some pretty rash claims which did not materialise," he said. Within the past few months. HSIM has made some revisions to its product, broadening to 60 from 40 the number of stocks it holds in each portfolio. "When we analysed the portfolio, we found that the tilts were basically right. However, we had too many stock-specific and sector-specific risks," he said.

Pension consultants said that in addition to the reported performance figures, questions have been raised about the data for 1987. It is not clear whether the returns represent that of an actual portfolio or whether an "intellectual" portfolio was being run for a part of the year.

The problems were discovered after the departure of the team which developed the product. The team moved to State Street Global Asset Management, where it is now developing a product to compete with Hill Samuel's AVM.

Consultants said the affair may raise as many questions about performance measurement as it does about active quant as a technique. "The industry was prepared to

allow managers with good track records to show only three years of performance data," said one. Typi-cally, five years of performance data are required for client presentations but, because active quant managers are much more clearly able to explain how they achieve their results, some consultants were prepared to recommend them based on only three years of performance.

Mr Alan Greenhorn, the former HSIM official who developed the AVM product, said he could not discuss the matter because of a confidentiality agreement. But he says that "performance measurement is the most difficult aspect of fund management. It is a kind of reverse engineering," Current methods are most appropriate for classic balanced management in which the manager allocates assets among different classes and picks securities within them. But for specialist fund management, new forms of mea-

surement are needed, he said. "You have got to be able to determine what was added by asset allocation, stock selection and currency overlay," Mr Greenhorn said. "Current performance measurement technique doesn't do that."

Norma Cohen

### 7.340 +265 (4%%-98) JP Morgan Securities 4.537 +11 (m) Full International Aug.1997 Oct.2001 Nov.1997 undated Oct.1996 Lintec Corp.(I) 4 0.875 100 100 Arnoy Properties(n)§ Gen.Electric Capl.Corp.(o)‡ Kidder Peabody Intl. Morgan Stanley Intl. NatWest Markets (o) 4.5# Guangzhou Investment C All American Comms.(g)§ Oct.1998 Oct.2003 Salomon(w) CS First Boston Group‡ Oct.1990 (w) (x) 7.50# Oct.2005 CS First Boston Banco de Colombia Oct.1998 7,745 +300 (4%%-98) Citibank/ SBC Skopbank‡ Mitsui Mining & Smelting Co.‡ Sakura Finance Inti. D-MARKS Bank for Dutch Municip 99,33R 6.572 +47 (61/2%-03) Trinkaus & Burkhardt STERLING Lothbury Funding(c,d)t NatWest Capital Markets NatWest Capital Markets NatWest Capital Markets

Lothbury Funding(c.e)‡ Lothbury Funding(c.f)‡ 99.90R 99.712R Leeds Permanent B/St Oct 1998 9.045 +200 (8%-03) Hammerson Prop. Inv. & Dev. Oct.2003 7.875 95.691R 8.533 +145 (8%-03) 100 FRENCH FRANCS Credit Commercial de France 1.5bn Oct.1998 5.875 99,26R 6.051 +49 (5%%-98) CCF IRM International Finance(s)

Oct.1997

Oct.2003

Oct.1997 Oct.2003

Oct.1997 (A) Sep.1998 (I) Oct.1998 7.254

Barclays de Zoete Wedd BZW/ NatWest Can Mkts. Merrii Lynch Intl. Sekura Finance Intl. Sumitomo Trust Intl. Sakura Finance Intl. Jan. 1997 Jan. 1999 Sep. 1996 Jan. 1998 3.90 3.30# 101

7.25 6.25 6.50 7.400 +40 (7½%-03) ScatiaMcLeod 6.442 +5 (6½%-93) UBS 500 300 250 stie Holdings(t) Kingdom of Denmark Credito Italiano (HK)(b1); Oct 1999 **GUILDERS** 5.953 +26 (6\*4%-85) Mx Oct 1998 99.80R 5,922 +271/2 (51/1%-98) Raboback Nederland ITALIAN LIRA 8 8.82 General Bectric Capital Corp. 101.575 7.61D Paricas Cacital Markets Oct.2003 Johnson & Johnson(u) 102 Bca. Nazionale de Lavoro Oct.1998 Oct.2003 100.725 101.725 World Bank‡ Eurofimat SWISS FRANCS Swiss Bank Corp. Bank von Ernst & Cie. Banque Panibas (Suisse Aichi Tokei Denki Co.@∗Φ Oct.1997 0.50 Nov.1998 4.50 Oct.1997 0.50 Megal Finance Co. (Cay.ls.) Asah/peл Corp.(e1)+Ф Assimpen Corp.(e1)/e/Q 80 Oct.1997 0.50 100 100 Credit Suisse
Find terms and non-catisple unless stated. The yield spread (over relevant government bond at banch is stated by the lead manager, e-Private placement, §Convertice, Whith equally versions, §Private placement, §Convertice, Whith equally versions, §Privating none, &Virtistic rate note, §Semi-armusi counce, Rt. Israel se-offer price, at Benome, \$10,000 + 2 withinths, Evercee price; Y3301, PK: 108.207/8, b) Conversion price; Y554, PK:75.437/SFr. Long its coupper, Catable on \$1/10/85 at 102% declaring by 1/6 semi-armusity. Catable on \$1/10/85 at 102% declaring by 1/6 semi-armusity. Catable on \$1/10/85 at 102% declaring by 1/6 semi-armusity. Conversion price advantages are classes effectively by 1/6 semi-armusity. Conversion price advantages are classes effectively by 1/6 semi-armusity. Conversion price and control of Case A increas. Coupper pays 3-month Libor + 0.2% until Cot.2000 and + 0.7% finesetter. Average life; 1.38 years, 0 class 8 notes. Coupper pays 3-month Libor + 0.2% until Cot.2000 and + 0.7% finesetter. Average life; 1.38 years, 0 class 1 notes. Coupper pays 3-month Libor + 0.2% until Cot.2000 and + 1.7% finesetter. Average life; 2.50 years, 0 class 1 notes. Coupper pays 3-month Libor + 0.2% in 10/6 class 1 notes. Coupper pays 3-month Libor + 0.2% until 10/6 class 1 notes. Coupper pays 3-month Libor + 0.2% until 10/6 until 10/6 class 1 notes. Coupper pays 3-month Libor + 0.2% until 10/6 until APPLICATION BY FLAGSTONE HOLDINGS PLO

98 R33R

DONG AH CONSTRUCTION INDUSTRIAL CO., LTD. (incorporated in the Republic of Korea with limited liability)

10bn 7.4bn

**Notice** to the Bondholders of the outstanding US\$ 50,000,000 11/4 per cent. Convertible Bonds due 2004

(the "Bonds" and the "Company" respectively) NOTICE IS HEREBY GIVEN to the Bondholders that on June 21, 1993. the Company has authorised the granting to the holders of its Shares of rights to subscribe for further Shares in the Company. The record date for such granting will be August 10, 1993 and the subscription price was

Dong Ah Construction Industrial Co., Ltd.

The Company anticipates that such rights will entitle holders of its Shares to subscribe for further Shares in the Company at a consideration per Share receivable by the Company which is less than the current market price per Share (determined in accordance with the provisions of the Trust Deed constituting the Bonds) at August 10, 1993. the record date for the granting.

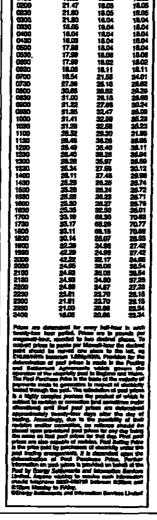
Accordingly, in accordance with the provision of the said Trust Deed, the existing conversion price of \(\pi\) 47, 680 has been adjusted with effect from August 11, 1993 to \(\pi\)45, 094. Dong Ah Construction Industrial Co., Ltd.

on Tel: 212-752-4500

**Decision Makers In over 160 countries** worldwide will see this survey. If you wish to reach this important audience, call:

18.04
18.05
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00
18.00

Prod prima 17.98 17.97 18.05



Yorkshire International Finance B.V. £20,540,000 Guaranteed Floating Rate Notes due 1994 Guaranteed on an unsubordinated basis by

on Tel: 071-873 4326



FT Surveys

given that for the three month period September 30, 1993 to December 31, 1943 the Notes will carry an interest rate of 6.1875% per annum with a coupon amount of £77.98 per £5.000 Note.



\_\_\_\_\_

PC QUOTE WHY PAY MORE FOR LESS?

## **LEGAL NOTICES**

Notice of Meeting of Crediture S. C. INVESTMENTS LIMITED In Administrative Receivership

NOTICE IS HEREBY GIVEN, pursuant to Section 48 of the Insolvency Act 1986, that a necting of the Creditors of the above named company will be held as the Grovenor Sale, Grosvenor House Hostel, Charter Square, Stefffeld on Monday 18th October 1993, at 1.00 pm for the purpose of having an account hald before them, shaving the events leading up to the appointment of the Joint Administrative Receivers, the snamer in which the administrative neceivership has been conducted and the property of the company disposed of, and of heating any explanation that may be given by the Joint Administrative Receivers. Creditors whose claims are wholly accused are not entitled to attend or he represented at the meeting, A Oction is entitled to vote at the meeting, and the sale of the section of the the sale of the section of the the section In Administrative Receivership

M. L. McKillop John Administrative Receiver, Author Anderson, St. Panl's House, Park Square, Locks LS1 2PJ Dated this 29th day of September 1993.

ASTRA TRAINING SERVICES LIMITED IN ADMINISTRATIVE RECEIVERSHIP

ASTRA TRAINING SERVICES LIBERTED IN ADMINISTRATIVE RECEIVERSHIP NOTICE IS HEREBY GIVEN, pursuant to Section 43 of the Insolvency Act 1986, that a meeting of the Creditors of the above manned company will be held at the Grosswanz Saile, Grosswanz House Hotel, Charter Square, Sheffield on Monday 18th October 1993, at 11.00 a.m. for the purpose of having an account laid before them, showing the events leading up to the appointment of the Joint Administrative Receivers, the manner in which the administrative receivership has been conducted and the property of the company disposed of, and of heating any explanation that may be given by the Joint Administrative Receivers. Creditors whose claims are wholly secured at the most enditled to amend or be represented at the most enditled to amend or be represented at the muching of the the given to the Receivers, not later than 12.00 p.m., on the business day before the above day fixed for the meeting, dertify in writing of the debt day the claims to be due to him from the company, and this claim has been dely-laterated to the Demonstration of the property and this claim has been dely-laterated to the Demonstration of the claims to be due to him

MI McKILLOP, Joint Administrative Receiver, Arthur Andersen, St. Paul's House, Park Square, Leeds LS1 2PR. Dated this 29th day of September 1993.

FLAGSTONE HOLDINGS PLC The Needles Hotel Company Limited 732,283,680 Ordinary Shares 500,000,000 Ordinary Shares have been placed at par 92,913,472 Ordinary Shares are to be issued at par by way of rights on the banks of 2 for 3

FOR ADMISSION TO THE UNLISTED SECURITIES MARKET

USD 150,000,000 SOLVAY FINANCE Floating Rate Notes dŭe 1998

Guaranteed by Solvay S.A. issued in two series Serie 2 USD 30.000.000 Interest Rate 3.875% p. a. Interest Period September 30,1993 March 30,1994

Interest Amount due on March 30, 1994 per USD 500,000 USD 9,741.32 - 74**0** 

Bergus Gentlets pu Lucineouse Agent Benk

New Money Bond Subscription Agreement Dated as of February 4, 1990 For the period from and including September 30, 1993 to and excluding March 30, 1994, the Rate of Interest is 4.19%, the Interest Amount (per U.S. \$1,000) is \$21,07 and the Interest Payment Date is March 30, 1994.

The United Mexican States

Floating Rate Bonds Due 2005

from the

CITIBANK, N.A., as Agent Benk

**Commercial Property** appears every Friday in the Financial TimesFor full details please callWai-Fung Cheung in JoAnn Gredell in New York on 212 752 4500

Ü

### LISTENING TO ANYTHING INTERESTING AT THE WEEKEND?

The Weekend FT Record Page is published second Saturday of each month.

If it's in - it's in.

For more information about advertising on this page.
Please call James Burton on 071-873 4677



## **ORDINARY INFORMATION CAN OFTEN GET** TO YOU RATHER TOO LATE.

This is the age of information. The trouble is there has never been so much of it about - which makes it harder than ever to find key company information that's relevant and to the point.

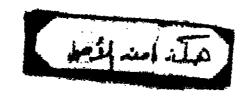
McCarthy Information is your vital network providing comprehensive information on the companies and industries that interest you. Every day, we gather and store the information from the world's top 70 business publications. You can access just what you need - by company, industry, country or market. Hard fact and industry rumour.

Whether you access it on CD-ROM, online or from hard copy, you will enjoy the benefits of McCarthy's comprehensive service. And be garlanded with roses rather than wreaths.

Don't be a don't know... .contact McCarthy

	to: Michael Ridgway, McCard  2, Sunbury, Middlesex TW16 7UE  . Please send me details of McCard
Name	
Сопирану	
Address	





FINANCIAL TIMES MONDAY OCTOBER 4 1993

active

e fund

t sector

ATION

EN GET

RATHER

McCarthy Information

ATE.

## THE GERMAN PFANDBRIEF

OLID VALUE FROM THE GROUND

Safety and yield. That's what seasoned investors demand for their international fixed-interest portfolios. Take safety, for example. Safety is precisely what Germany's stringently monitored Pfandbrief system provides. As bonds issued to refinance mortgages or public projects, Pfandbriefe in Germany are subject to numerous restraints stipulated by German law. In the first place, they can only be issued by certain specially authorized banks, which themselves are also fully

> liable for each issue. Second, Pfandbriefe are secured by mortgages which

may not exceed 60 % of the property value, or they are secured by public-sector loans. What's more, Pfandbriefe must always be covered by separate funds with at least identical yields and

maturities. In addition, all Pfandbriefe are examined by a state-appointed trustee. Finally, holders of Pfandbriefe have first claim on assets in case of default. As a result of these and other requirements, the German Pfandbrief • system has an unsurpassed track record for safety. In fact, no German mortgage bank has ever defaulted, and no investor has ever failed to receive 100 % repayment on a German Pfandbrief held to maturity.

This time-tested legal framework plus yields usually higher than on German Treasury bonds (Bunds) help explain why Pfandbriefe, at DM 832 billion at year-end 1992, amounted to about 40 % of all bonds outstanding in Germany. Of this total, Germany's 26 private mortgage banks accounted for DM

German Pfandbriefe are officially quoted on German stock exchanges. Issuers actively 503 billion. So with German Pfandbriefe you don't have to relax your expectations. I maintain a well-functioning secondary market.

17

## IF YOU CAN'T RELAX WITH GERMAN PFANDBRIEFE, YOU CAN'T RELAX.

## **GERMANY'S MORTGAGE BANKS**

DEPFA-BANK, WIESBADEN BAYERISCHE VEREINSBANK AG, MÜNCHEN HYPO-BANK, MÜNCHEN DEUTSCHE HYPOTHEKENBANK FRANKFURT AG, FRANKFURT RHEINHYP, FRANKFURT DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AG, HAMBURG FRANKFURTER HYPOTHEKENBANK AG, FRANKFURT DEUTSCHE CENTRALBODENKREDIT-AG, KÖLN BAYERISCHE HANDELSBANK AG, MÜNCHEN

WESTHYP, DORTMUND BERUN HYP, BERUN SÜDDEUTSCHE BODENCREDITBANK AG, MÜNCHEN MÜNCHENER HYPOTHEKENBANK EG, MÜNCHEN HAMBURGHYP, HAMBURG WÜRTTEMBERGER HYPO, STUTTGART NÜRNBERGHYP, NÜRNBERG HYPOTHEKENBANK IN ESSEN AG, ESSEN DEUTSCHE HYPOTHEKENBANK (ACT.-GES.), HANNOVER BRAUNSCHWEIG-HANNOVERSCHE HYPOTHEKENBANK AG, HANNOVER ALIGEMEINE HYPOTHEKEN BANK AG, FRANKFURT RHEINBODEN HYPOTHEKENBANK AG, KÖLN LÜBECKER HYPOTHEKENBANK AG, LÜBECK NORDHYPO BANK, HAMBURG BFG-HYPOTHEKENBANK AG, FRANKFURT WL-BANK, MÜNSTER HYPOTHEKENBANK IN BERLIN AG, BERLIN

## Conflicting economic signals bring volatility Steady period in prospect

THE VOLATILITY in bond prices says it all. After a lacklustre first half of the year, the US economy has been throwing off conflicting signals in

Signs that the halting economic recovery may be picking up speed, alternating with renewed evidence of the recovery's weakness, have made the market littery and big price movements common.

The bond market is still looking for the evidence that will either propel yields on long-dated bonds decisively below 6 per cent or finally bring an end to the bond market rally.

September employment figures, due on Friday, could help to determine which way the market will turn.

Last Friday's movement in prices summed up the recent A sharp jump in the August

per cent, suggested a quickening in the economic pulse: the index had grown only 0.1 per cent in June and July, and fallen in the two previous months. Bond prices slid on

the news. But the regular survey from the National Association of Purchasing Management which followed later in the day pointed to the slow pace of manufacturing growth.

The NAPM index rose to 49.7 during September, from 49.3 in August (which was itself a fall from the 49.5 of July). Recovery, perhaps, but hardly striking: the bond market regained some of its confi-

After all the choppiness in the market, bond yields ended little changed and still close to the psychologically important cent level.

The benchmark 30-year US

index of leading indicators, to 1 Treasury long bond ended the ing the three-week decline that far this year: consumer loans week higher than it had started, at a yield of 5.99 per cent, compared with 6.03 per

cent at the beginning. Other straws in the wind also point to the lacklustre pace of recovery.

After the collapse of new bank lending in 1991 and 1992, virtually any increase in bank credit growth has the potential to look dramatic.

Therefore, it is as well to be cautious about the \$5.8bn growth in bank lending in the latest reporting week, followHowever, the make-up of

that credit growth may be instructive: \$1.1bn was in the form of personal loans, while \$4.7bn was real estate lending. This figure represented lending for residential rather than

commercial real estate, but there have also been suggestions recently that the banks are beginning to overcome their commercial real estate phobia.

These latest bank lending figures bear out the picture for

### Russia plans to trade gold bonds

RUSSIA plans to start trading gold-backed bonds this week as part of efforts to develop a domestic bond market, Reuter reports from Moscow. A finance ministry official said that bonds worth more than Rbs200bn had already been ordered.

Russia's market in government securities is so far limited to three-month Treasury Bills which are traded on the Moscow Interbank Currency Exchange.

## Rich pickings for yield-hungry investors

prospect of further market liberalisation are luring foreign investors into the Portuguese government bond market.

Compared with most of their European counterparts, Portuguese bonds offer yield-hungry investors particularly good

The 10% per cent government bond - or Obrigaçõe do Tresouro (OT) - due 2003 currently yields 9.70 per cent, 65 basis points over its Spanish counterpart and 360 basis points over the benchmark German bond.

Portugal has undertaken extensive reforms to create a liquid and transparent bond

The Treasury now holds regular auctions of bonds with maturities between three and 10 years, with a recent emphasis on seven to 10-year bonds; 14 primary dealers make a market at relatively tight bidoffer spreads; debt management has been centralised at the Treasury; and capital controls were lifted in December

The country is gearing up for further innovations. "It is defiuel Pinho, director general of the Treasury. "This could permit a greater presence of nonresident investors."

Overseas involvement is "abnormally low" compared with other bond markets, he said. Foreigners own some 5 per cent of Portuguese bonds, but the Treasury is believed to want to lift this to some 30 per

Foreigners have been big players in warrants on Portuguese bonds, hedged in D-Marks, which are traded in Frankfurt.

But Mr Pinho stresses he welcomes non-resident investment through "official chanexplaining that "we would like non-residents to come in through the door. rather than the window.

Attracting heavier foreign involvement will require further changes. For the primary market, the Treasury is mulling ways of speeding up settlements through a more efficient delivery-versus-payment

In the secondary market, it is considering regulating bond lending and repos, and is

the 20 per cent withholding tax for non-residents will soon be abolished. This would benefit US and Japanese investors most since their countries have no double-taxation treaty with Portugal. But even where such

agreements exist, the reclaim procedure can be cumbersome. Since "the Treasury receives very little income from withholding tax, it defies logic for the current system to continue," argues Mr Steven Major, senior bond analyst at Crédit Lyonnais.

"There is a strong argument to consider buying now with a view to taking advantage of withholding tax abolition," he

According to Mr Major, other liberalising measures are likely to include lower transaction costs, new settlement procedures conforming with international standards, and an automated link between the Portuguese Central Securities Depository to the Euroclear and Cedel clearing agencies. He expects the measures to

be announced in October to coincide with the publication of the 1994 budget.

ratio of less than 60 per cent and a budget deficit of below 5 per cent of gross domestic product in 1994.

Its tough fiscal policy earned it an upgrading of its credit rating by Standard & Poor's from A plus to double A minus. This has helped its smooth return to the Eurobond markets where it has issued DM1.5bn of 10-year bonds, Y75bn of five-year bonds and \$1bn of 10-year bonds this year.

Wage moderation and the depressed economy are limiting cost pressures so that average inflation will be close to 6 per cent at year-end, falling further in 1994, predicts Mr Major. Meanwhile, he expects GDP to grow by 0.2 per cent this year and 1.2 per cent in

The currency remains a risk. however. The escudo has depreciated by some 18 per cent against the D-Mark since it joined the European exchange rate mechanism in April 1992, though it has stabilised within a notional 6 per cent trading range since the widening of ERM trading

DEMAND for gilts strengthened last week on the back of anecdotal evidence that inflationary pressures in the UK are unlikely to be a

loans, by comparison, have continued to edge downwards. With little in the way of economic data on inflation, inves-Large companies have chosen to finance themselves tors were mick to dive into the through the capital markets. market to buy gilts at the first sign of any fall in prices. Such Smaller companies, meanwhile, have reduced their developments kept support borrowings. Nevertheless, with bank balfairly strong, in spite of last Wednesday's £3.25bn auction of ance sheets primed with new 11-year gilts, which drained a

large amount of supply. capital after the bust at the start of the decade, and signs Over the week, 10-year gilts that lending is picking up in saw a yield drop of about 10 some sectors, the stage seems set for steady (if not dramatic) basis points, with yields being quoted at around 7 per cent on lending growth in the months a par basis on Friday night. The auction means that the ahead, helping to support the Bank of England has found August's employment data buyers for three-quarters of the 245bn of gilts which it is esti-

hich showed an unexpected fall in non-farm payrolls of 39,000, helped to spur the bond market rally.

recovery.

have provided all the growth

rising consistently since the

Commercial and industry

first quarter of the year.

However, September figures to be published this week are widely expected to have just the opposite effect. Salomon Brothers, for instance, is projecting an increase in non-farm payrolls

of 225,000, while Donaldson Lufkin & Jenrette predicts a 175.000 rise. Both point to an expected pick-up in employment in ser-

vices industries. On a less positive note for the economy, though, both predict a slight fall in working hours during

Richard Waters

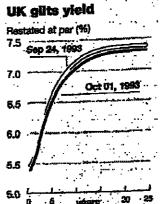
UK gilts yield Restated at par (%) Sep 24, 1993 problem for some time. 6.0

mated the UK will need to sell

during 1993-94. During the week, demand from non-UK institutions as well as UK pension funds and insurance companies was steady. While prices dipped on the day of the auction, they recovered later as investors moved in to take advantage of

the increase in yields. The next few days will see few economic data likely to affect demand for gilts. However, the markets will be watching for today's publication of the figures for the yearon-year rise in the M0 measure

of money supply last month. City analysts expect this to be about 4.3 per cent, rather less than the figures for recent



months. If they are right, the data can be expected to lift gilt prices, on the grounds that they add to recent evidence that the upturn evident earlier this year is slowing.

Subdued expectations remain that Mr Kenneth Clarke, the chancellor, could cut base rates, now at 6 per cent, during the next few days. He could announce this in his speech to the Conservative party's conference on Thursday. However, the consensus in the markets is that the chancellor is more likely to cut borrowing costs later in the year, possibly to offset any increases in taxes he might announce in the

November 30 Budget. Many commentators think a rate cut might be needed to inject more life into the economy, which has been looking lacklustre in recent weeks. Mr Brian Pearce, chief econo-

mist of the Item forecasting

FT/ISMA INTERNATIONAL BOND SERVICE

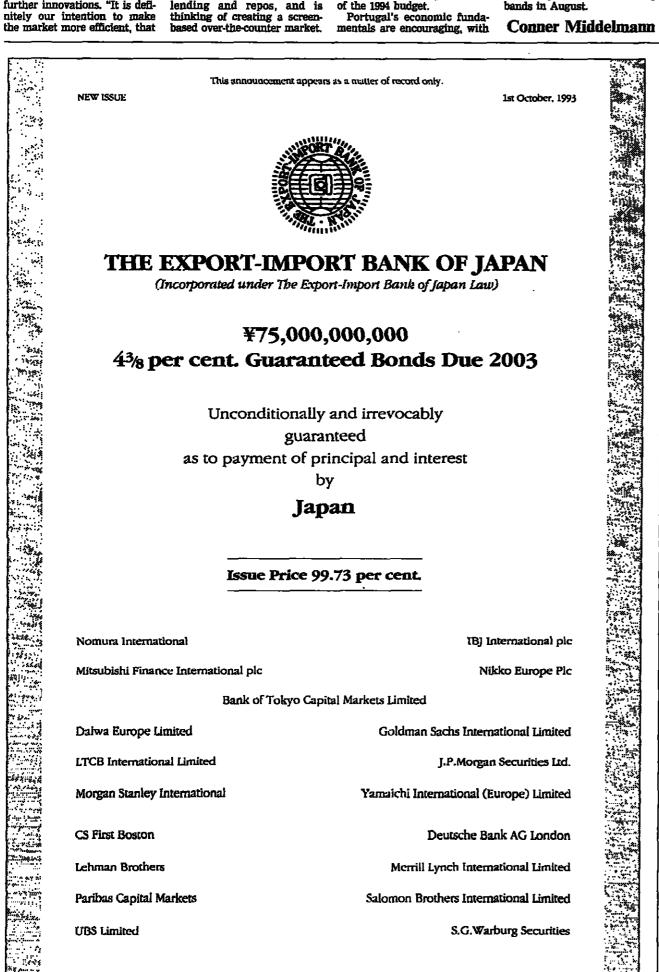
group, relies for his views on anecdotes fed to him from 25 companies and financial institutions. He says: "Because of a slackening in demand, industry is being extremely cautious about predicting any significant rises in output. Costs are generally under control and many companies are suffering from severe competitive pressures. As a result, I don't see any good reason to be worried about inflation."

Summing up the view of many financial commentators outside the UK. Mr David Hale, chief economist of Kemper Financial Services in Chicago, says: "The British labour market has become a lot more flexible and cheap and as a result the UK looks in a good position to attract international industry. I don't think inflation in the UK is going to be an issue for the next 18 months or so." If these views are correct

gilts can be expected to see a generally steady, if rather dull, period over the next few months. They may be helped by any general interest rate cuts in the rest of Europe but in the next few weeks few expect much in the way of any easing in monetary policy across continental Europe

At the Bundesbank this Thursday, Mr Hans Tietmeyer, in his first council meeting as president, is expected to set the tone for such thinking and is unlikely to press for action on German interest rates.

Peter Marsh



## u.s. DOLLAR STRAINTS ATO INIT PR 6% 96. Abbys Med Tressury 6% 03. Abrosh Dev 5k 7% 24. Abrosh Province 8% 96. American Express 0 00. American Express 0 00. American Init 0 04. Amorican Init 0 04. Asting 7% 02. Asting 7% 02. Asting 7% 02. Asting 19 5. American 19 6. Asting 19 6. 芫 大大大大 +14 +14 Ť -0.55 -0.01 +0.01 +0.01 +0.01 +0.01 -0.06

**Business** 

centre in

**Budapest** 

JAIDO (JAPAN INTER NATIONAL DEVELOPMENT

ORGANISATION), NICHIMEN

CORPORATION of Japan and UNIVERSALE BAU AG of Aus-

tria, have completed a joint

venture agreement to develop

the DM31m (£12.5m) Central

Business Centre (CBC) in

## Building

OCTOBER 4 1993

predicting 22 4220%

and auche commen

combatties are a finally

BEEFE CONTRACTOR OF

AS 2 Property of the

ood reason was a solid

maing up the man of

to the UK M. De On Hale

Services of Colors

The British about the

m become a series

end cheat and to a feet

K looks in a growing

tract internal to the

don't think water

IK is goods

THE THE STATE OF STAT

these Views and Property

can be entered to see

mally stead; distance

in Oast the man for

he. They

My Meneral Correct felt

in the rest

BE BERT SEW WEEK SE

of much on the way of an

is in The Source

the Bundescare to

eday, Mr Hans Telegra a first councy manager dent is experience to for such thinks and s sely to preside and o nan interest rates

Peter Marsh

.......

.

1 =

La Train Marie

e continent of Europe

Anancia W

### prison in relies for the first to the fir • America a. He say - December to mark in Comment 196 being extracted Carrions

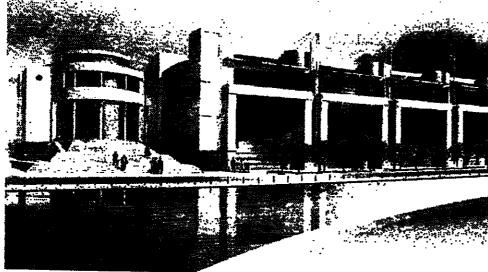
CHARTER BUILDERS, the American subsidiary of John Mowlem Construction, has won a US\$57.4m (£37.2m) contract to construct a 4,000-bed detention facility on the site of the former Chase Naval Air Station at Beeville, Texas.

The project consists of two separate campuses with a mix of new buildings, three renovated buildings and upgrades to existing utility infrastructure and totals about 270,000 sq ft of total building area.

Each campus will consist of eight buildings - five to house inmates with dormitory type sleeping areas, an administration/education building, a segregation building with office space for correctional officers and a support building for food service, commissary and indoor recreation, together with two entrance buildings and four guard pickets.

The pre-engineered metal buildings, of identical span and spacing with extensive use of metal studs and pre-finished dry wall, will be set to a barrack style plan.

## Crown courts in Docklands



The Lord Chancellor's Department has appointed OSPREY PROJECT MANAGEMENT as project managers for the Crown Court at East India Dock in London's Dockland.

At 13,000 sq metres the development (pictured above) will be the largest in Docklands for many years. The building will provided 12 courts with ancillary accommodation for judges, barristers, defendants, court staff and the public. The estimated cost of the project is put at £30m. Construction is planned to commence in 1995.

### New bypass scheme in Cheshire

AMEC has joined forces with £110m in just nine months. ALFRED McALPINE to win a civil engineering contract - the £36m A34 Wilmslow and Handforth bypass in Cheshire.

CONSTRUCTION CONTRACTS

With work already under way on the Walshford to Disforth section of the A1 and the A46 Leicester western bypass, the A34 contract award takes the total value of work won by the joint venture to almost

Located to the south of the Manchester conurbation, the A34 scheme entails construction of 15km of flexibly paved dual carriageway and up to 40 minor structures including 31 bridges, two river crossings, three railway crossings, footbridges, culverts and several reinforced earth retaining

The project is designed to ease congestion locally and will eventually form part of the eastern link road to Manchester Airport.

Made up of AMEC Civil Engineering and Alfred McAlpine Civil Engineering, the joint venture will begin work on the 104-week contract, which was awarded by Cheshire County Council, in early October.

### M8 motorway extension development

Upgrading facilities at Ashford Hospital

The other, with kitchens and

post-graduate facilities, will

have two storeys and is 1,575

Alterations will be carried

out to the existing outpatients

department, which will also

have a 880 sq metres, two-sto-

sq metres on plan.

The Scottish Office has believed to be the largest works comprise the construction of 7.3km of dual two-lane the contract for the M8 motorway extension to the west of Edinburgh.

The contract is valued at a fixed price lump sum of £39m with a contract completion

won by TAYLOR WOODROW

CONSTRUCTION SOUTHERN.

At the hospital's I4ha site in London Road, Ashford, Taylor

Woodrow will construct a num-

ber of buildings, extend the

outpatients' department, and

carry out alterations within

other buildings. One of the

awarded in Britain so far. The contract will extend the M8 motorway from its terminal point just south of Newbridge to connect with the Edinburgh date of February 1996, and is City bypass at Sighthill. The

A £14.7m contract at Ashford new structures will be a 5,000 Hospital in Middlesex has been sq metres three-storey ward

tion of 7.3km of dual two-lane struction contract to be motorway with hard shoulders and some 16 structures of which three are contractor designed. Also included are earthworks, accommodation and works for the statutory

mechanical, electrical and

plumbing services to all the

The company will also man-

age the associated external

works including drainage,

roads, landscaping and car

be completed in spring 1995.

parking. The project is due to

facilities.

Budapest, Hungary. The mixed use development of about 8,000 sq metres comprises offices, serviced business suites, retail and residential areas. Located on Horvatutca in Budapest's second district (on the Buda side of the River Danube), construction is due to commence in February 1994 for completion in August 1995.

### rey extension. Taylor Woodrow will manage the installation of Water treatment

NORTH WEST WATER has clinched a second multi-million pound contract to provide a water treatment plant in Sydnev. The water company and its Australian partner, the construction company Transfield, will build and operate the new treatment plant for 25 years.

### **OCTOBER 5-7**

EDI '93 is the leading European Forum encompassing every aspect of electronic trading. The conference and exhibition will provide full information on the commercial and financial benefits of EDI. Contact: Lyane Davey, Blenheim Online Tel: 081 742 2828 Fax: 081 742 3182 ICC, BIRMINGHAM

**OCTOBER 11 & 12** Opportunities for Trade and ivestment in the Russian and CIS Gas industry

The 2nd Annual Russian Gas Conference. Convened by The RILA, in association with The Centre for Foreign Investment Privatisation. Moscow. Petroleum Intelligence Weekly and Russian Strategic Services Ltd. Enquiries: RIIA Conferences, The Royal Institute of International Affairs, Chatham House, 10 St James's Square, London SWIY 4LE Tel: 071 957 5700; Fax: 071 957 5710

OCTOBER 12 improve efficiency by understanding family

le family businesses, working relationships are more difficult with family colleagues. Evening seminar covering the effect of family relationships on non-family employees; separating family from firm; using outsiders to help: understanding hidden agendas and sources of stress. Contact: Diane Deacon, Centre for Family Business, 071-486 5888.

OCTOBER 12-13 Practical dealing course

- Foreign exchange Highly participative training - FX market risk identification, product pricing, with opp to test theories learnt in PC based deal simulation and other practical exercises. For bank dealers and Corporate rrers. E-140 + VAT. Tel: 0959 565820 Fax: 0959 565821

OCTOBER 13 New US Trade, Tax & Envirnt'i Reculations:

LONDON

Their Impact on Corporate Profit.From Wash, D.C., US Trade Representatives will present the Clinton Admin's GATT & will present the Clinton Admin's NAFTA policies; Price Water focus on the new unitary tax laws, it's impact on multivational corps.; & environal laws' impact on UK & US companies. Luncheon speaker: Frederick Forsyth. The Stanford Bridge Group. supported by Bank of America & BACC Infor & reg. Flora Foster Tel: 071-404 6400 LONDON

OCTOBER 13-15

Ramada Hotel, Heathr Sponsored by Coopers & Lybrand and OMG, this event focuses on the cost efits of Object Technology, achievabl through faster software development, extensive re-use and more effective maintenance. A FREE exhibition and sears at FREE Vendor Seminars are on

Tel: (081) 541 5040 Fax: (081) 974 5188 LONDON

OCTOBER 14 City of London Derivatives

To be opened by Dr Lienry Kaufman this their regulation, maximising their benefits and the Centre for the Study of Financial Insovation, Swiss Bank Corp. Arthur Andersen and Freshlields spon formation: Marc Let, Ciryforum Ltd Tel: 0225-466744 Fax: 0225-442903 LONDON

OCTOBER 14-15 Business Performance Measurement:

Identifying and managing the drivers of future profitability. A major international sent conference on how and why organisations are broadening their formance measurement systems to quality, customer service and human in! Contact Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020 LONDON

OCTOBER 14-15 Rail: On Track for Profit

1993 marks the beginning of the end for state controlled rail monopolies in Europe. The conference will discuss the funna of and profit potential for investors. Key speakers: James Knapp, Gen Sec NURMTW; Roger Freeman MP, Min of Transport, For further details contact: Panh 21sts Text of the Contact: Paola Stay Tel: 071 779 8793. Fax: 071 779 8795

· :

LONDON

OCTOBER 14-16

The London Language Show At the Business Design Centre, Islington, London NI. Dates and Opening Times: Thursday, 14th October 10.00 a.m. to 7.00 p.m., Friday. 15th October 10.00 a.m. to 6.00 p.m., Saturday, 16th October 10.00 a.m. to 4.00 p.m. FREE entry to all Visitors. Over 100 exhibitors displaying all the latest language products and services. Extensive seminar and workshop running alongside the exhibition. For your FREE invitation ring 071 973 6401 now! LONDON

OCTOBER 15 Focus on Eastern Europe

Employment Conditions Abroad marional Personnel seminar focusing on Central and Eastern Europe. Covers: Trade and investment in Russin, local employee market, pensions, housing, health & security, and looks back at the changes of the last five years. Contact: Georgia Partridge Tel: 071 351 7151 LONDON

OCTOBER 18 MBA - Business School

Reception The Association of MBAs will host its annual Business School Reception for intending students. Forty lending schools from continental Europe, USA and the UK. Free of charge. To register to attend and for further details contact the event or, NatWest Bank on:

LONDON

OCTOBER 18

Privatisation and Infrastructure Opportunities in Australia on seminar, organised by soli Baker & McKenzie, to discuss the leval opportunities for privatisation and infrastructure projects in Australia. Speakers incl. solicitors from Baker & McKenzio's Sydney and Melbourne Richwhite Ltd & advisor to the N S Wales

private sector infrastructure proposals. Contact: Janet Southon Tel: 071 919 1000 **OCTOBER 18 & 19** International Packaging and

the Environment

This conference will look at legislation and the opportunities and problems facing the packaging industry and its customera. Co-operation in the packaging chain, recycling or incineration, and tunities for new uses of resources Enquiries: Financial Times Tel- 071 814 9770 LONDON

OCTOBER 19 investment Opportunities in

IOD, Pall Mall. Topics: Banking and finance in Bulgaria, joint ventures and direct investment, how to find a partner. Speakers: T. Vulchev. Govr. of the banking and Park V. Dimirrow MP. National Bank, V. Dimitrov MP, Chairman of the Budget Commission, B. Chairman of the Bunger Commission, B. Daney, Pres. of Bulg. Indust. Assoc. and Sofin Stock Exchange.

Ms Gouneva, Bulgarian Embassy
Tel: 071 584 8333 Fax: 071 589 4875

OCTOBER 19

"Not Us Surely" Disaster Recovery Planning Seminar Disaster - fire, bomb, flood cic - can strike any business, anytime. Learn how to write a Disaster Recovery Action Plan for your company to minimise disruption and clientele loss. Aimed at small to medium

sized business. Cost £150. Contact: MRC Business Informatio Group Tel: 0865 200202

OCTOBER 19-21 Processing and Packaging Machinery Association: PPMA Show

An exhibition dedicated entirely to machinery for those who process and package food, pharmaceuticals, cosmetics, chemicals, beverages, DIY goods etc. Over 400 major machinery manufacturers over 400 major machinery indinastrately exhibiting: MANY NEW MACHINES ON SLIOW. Tickets from Bill Lake ON SHOW. 11ckes from bill 221 Tel: 081-681 8226 Fax: 081-681 1641 TELFORD UK

OCTOBER 20 The US Electricity Industry & Global Competition:

Investment Opportunites and Regulatory peets. CRI conference examines the regulatory changes in the US electricity industry, and reviews the trend of diversification of the UK utilities and the stockmarker's reaction. Contact: Leigh Sykes, CRI Tel: 071 895 8823

OCTOBER 20 Manufacturing Matters

Conference & Exhibition To raise the voice of manufacturing and examine the options for industry before the new Budget. Speakers: Rt Hon John Smith MP, Nell Johnson, Mark Rateliffe CBi, Ian Gibson, Bill Jordan, Sir Alistair Morton, Pendarell Kent, Dr Ken Edwards, Martin Hall Stock Exchange. QE II CENTRE Associates. Tel: 071 267 2565

**OCTOBER 20** Financing your Company's

An essential one-day conference, in association with TSB Commercial Finance, which will brief directors on bow to analyse their company's current financial structure and look at alternative sources of funding. Enquiries: Director Conferences 071 730 0022

LONDON

LONDON

OCTOBER 20-21 **Know Your Competitors** titor Intelligence & Analysis inc.

A practical two day seminar/workshop from the UK's No.1 specialists. Practical case exercises, successful case studies. Guest speaker who is head of a major company's intelligence unit. Contact: Patricia Donnard EMP Intelligence Service Tel: 071-487-5665 Fax: 071-935-1640

**OCTOBER 22** New Persoective for Peace in the Middle East Will peace lead to stability.

neat? How should the EC respond What are the prospect for regional cooperation on security, finance. ment and water? Speakers include: Sir Donald Maitland. Sir John Moberly, Eberhard Rheie, Y Sayigh, E Karsh, PLO s to: The Foderal Tres

Tel 071 259 9990, Fax 071 259 9505

**OCTOBER 25** Downsizing IT: The danagement Challenge A one-day management conference presenting a balanced view of the major factors to be taken into account when seriously considering, planning or implementing a downsizing strategy. Contact: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020

**OCTOBER 25 & 26** Acquiring and Valuing in

the Meck market in terminy as never favoured the buyer more than at present. This course is designed for those wishing to profit from these developments and who need to gain the skills to make successful acquisitions in Germany. For further details contact: Tel: 071 823 8740 Fax: 071 581 4331

OCTOBER 25-29

Unlocking the potential of your Organisation in 1994 executive Briefings on World Class Activity-based Costing

A Catalyst for Process Imp Developing a Lean, Responsive. Lowest Cost Supply Operation World Class International Call: 0705 268133

COUNTRYWIDE OCTOBER 26-28

Introduction to Petroleum **Exploration for Non-Geologists** 3-day course designed to provide non-technical staff in expl. & prod. cos., or organisations with related interests, with an overview of the occurrence of petroleum in nature, and an intro, to expl. & dev. techniques. Run by JAPEC, at logical Society. tel. 071 434 9944. fax. 07 ( 439 8975

**OCTOBER 27-28** Interest Rate Risk Management Day 1: Yield Curve construction and Risk,

sic and Derivative Instruments. Day 2: Risk Models. Hedging Basic and Derivative Instruments, Trading workshop session. Veinue: Cambridge Science Park. CAMBRIDGE £345 (1 day only), £595 (both days)
Contact: Kathy Page, Brady Financial
Seminars. Tel: (0223) 423250 CAMBRIDGE

**OCTOBER 28** 

Versatile Manufacturing for manufacturing companies: a seminar to demonstrate a process, proven in practice by major int'l manufacturing organisations, applied to achieve their maximum from versatile manufacturing ousinesses that will establish work beating competitive advantage. Based on over 9,700 case studies. n: Julia Hobsbown Contact: AMTEK Management Consultants Tel: 0572 813679 Fax: 0572 813557

LONDON

MANCHESTER OCTOBER 28 Workshop on the EC Services

The Practical Implications for Govr. Utilities and Industry. An guide to the implementation and application of the rules, also with ref to legal aspects. Combact Amanda Daglish. The Contracts and Procurement Research Unit, The University of Birmingham, Edghaston, am B15 2TT. Tel: 021 414 3221 Fax: 021 414 3217 BIRMINGHAM

OCTOBER 28

Economic Prospects and The IEA's 5th Annual State of the The JEA's 5th Annual State of the Economy Conference. Examines UK, US and Euro economic prospects, incl pre-Budget analysis. Speakers incl Sir Alan Walters, Bill Martin. Dr Andrew Sentance, Tim Congdon, Patrick Minford and Andrew Britton, Contact: Melanic

Tel: 071 236 4938 Fax: 071 236 1889 Fund Management - The Issue

Jones, Conference Profile

and Opportunities Win Bischoff, Harnko Fukuda, James Schlesinger, Alastair Ross Goobey and distinguished speakers at this topica conference on a vital industry. Extel Financial and Cityforum spons Microsystems and The City Research Project support. Contact: Cityforum Tel: 0225 466744 Fax: 0225 442903

LONDON OCTOBER 29 Financial Risk Management

For Senior Managers Workshop designed to provide managers with an understanding of the advant disadvans of "risk" mechanisms for and Market Risk Mechanisms, Legal aspects. Market experienced presenters. Fee £350. Contact: Jonathan Groucutt. Barbara Baum, London Guildhall University, Tel: 071 320 1529 LONDON

Investor Relations Society's Executive Education
Programme Fundamentals Semina

First in a series of seminars covering the rechnical disciplines and areas of expertise the Society considers essential for serious ers in the investor relations pro Includes the regulatory backgrou how to manage media relations. Contact: Isabel Bass, Bass Associates Tel: 071 497 2225 LONDON

OCTOBER 29 What is the Future for

National conference looking at the strategic directions for the industry as it emerges from recession. Speakers include Rt Hon Sir Norman Fowler, Bill Jordan, Johnson, Gavin Waters. Neil Fergus Barry K. Holmes, Birmingham Be Gerdens, Information: Elaine Taylor Tel: 021-331 5112 Fax: 021-356 9915

NOVEMBER 1 & 2

Restructuring and Refinancing Emerging from the Recession Businesses which have survived the recession must now consider both their short and long term strategies. This workshop will equip you with the skills and information accessory to gain a competitive advantage in the post recession market. For further details Tel: 071 823 8740 Fax: 071 581 4331 LONDON

**NOVEMBER 1-5** 12th International Retail **Banking Conference** 

New Frontiers in Consumer Financial Services". Three distinct forums: Debit Card Forum/Retail Banking Strategy Forum/Investment Funds Forum. Kay speakers from: MasterCard, Visa, Europay, Credit Suisse, VSB Group, Central Hispano and many more. Contact 071 782 0590; Fax: 071 782 0595

NOVEMBER 2-3 "Recognition international 93:

Conference and Exhibition Novotel London, Hammersmith
Euro's largest exhib devoted to
Recognition Technology for Data Entry,
Document Management and Publishing,
Virtual Reality Int'l 94: Conf & Exhib, 1-2
Feb 1994, Novotel London, Euro's
premier trade event for VR developers,
openiors, and investors Control Meckler rators and investors.Co Tel: 071 976 0405 Fax: 071 976 0506

NOVEMBER 2, 3 & 5 Change Management in the Public Sector:

A Strategic Planning Approach Participative seminar for senior managers in the public sector. Frontline Management Consultants and Nap Associates will present a detailed approach to managing change and olanning future strategy.Call Rosalyn Ness on 0786 - 450022 or fax 0786 450

SCOTLAND

**NOVEMBER 3 UK Airports Policy Post Rucatse** Examines runnway capacity issues, slot allocation, the planning and environ't aspects of future airport needs and regional airport privatisation. Speakers incl Minister for Aviation, Rt Hon-The Earl of Caithness and reps from BAA, the Dtp, British Airways, CAA, Regional Airports, ERM and Coopers & Lybrand Contact: lain Dale, The Waterfront Partnership, Tel: 071 730 0430

NOVEMBER 3 Base & Precious Metals

Fax: 071 730 0460

intensive one-day course covering various Options Markets: Trading Strategies. Backwardations, Pricing Models, Hedging, Volatility Exposure & Time Decay, Venue: Cambridge Science Park, £345 (1 day only). Contact: Kathy Page. Brady Financial Seminars Tel: (0223) 423250.

LONDON

EMU: New Rules for Stage Two Stage Two begins in the New Year with the setting up of the EMI. How will it function in the wider band ERM? Christophersen, and from Bank England, Bundesbank and Banque de Hosted by Salomon Brothers Internat

Organisers Federal Trust & AMUE. Tel 071 259 9990 Fax 071 259 9505 NOVEMBER 4-5

Changing Europe Top executives showense their highly effective strategies and programmes to achieve real breakthroughs in external and internal communications. A Conference Morrian continguations. A Control of the Board meeting presented in association with the IABC and TIME International.

Contact: Jane Campbell in Brussels

Tel: 32.2/640.62.40 Fax: 32.2/640.67.35

LONDON Successful Selling '93 -

The Key to Recovery Coof & Exhb offers unbeau ney. The programme is for everyone use life revolves around selling with key note presentations all focused on 12 key note presental effective sales and marketing. Running alongside the conf is our FREE Sales & Marketing Support Shop offering solutions and advice to your sales and Marketing Manag't tel: on 0582 411130 ICC, BIRMINGHAM

NOVEMBER 8 Successful Outsourcing: The

Challenge for I.T. This one-day conference is specifically designed to help senior LT. and but managers assess the potential value of outsourcing to their organisations and to identify the factors that contribute to the successful selection and management of such arrangements.

Contact: Business Intelligence

Tel: 061-544 1830 Fax: 081-544 9020 LONDON

**NOVEMBER 8-9** Merchandising the Retail Bank Reveals how, through carefully integrated in-branch marketing techniques and training programmes, the wider role of the bank as a financial services specialist can be effectively presented and delivered to Contact: John Whitley - Lafferty Training

NOVEMBER 8-12 The Branch Bank - Building Revenues & Improving Productivity: Blueprint for the

Future Provides the insight needed to plan effectively, by reference to current research combined with practical examples of successful branch policies from around the world. Contact: John Whitley - Lafferty Training Fax: 071-782 0595

LONDON

**NOVEMBER 8-12 Technology Programmes for** Financial Institutions

A suite of 3 inter-related seminars describing realistic and practical evaluating the return on investments made. Discusses ways of achieving more with less expensive equipment and Contact: John Whitley - Lafferty Training

Pax: 071-782 0595

LONDON **NOVEMBER 10-11 & 22-23** Introductory Courses to Futures and Options Markets Courses aimed not only at new entrants to the industry but also for the more general financial community. You will learn to cut through the jargon, ask the right questions of your financial advisers and evaluate the benefits/pitfalls of futures and options.

Fax: (081) 337 8943 EDINBURGH/LONDON **NOVEMBER 15** Activity Based Management in Financial institutions

lsior Hotel, He ABM can enable financial services to profitability; business process reengineering: cost restructuring and reduction, and performance and cost management, Contact: Evanga Morris,

Tel: 071 917 9244 Fax: 071 580 6991 LONDON **Activity Based Manag** The Software Seminar

Excelsion Hotel, Heathrow Leading ABC software packages will be examined here - a time-saving opportunity to compare their strengths and weaknesses, plus gain an understanding of how to structure ABC systems. Contact: Evanna Morris, CIMA Mastercourses

NOVEMBER 16 I.T. Opportunities in Government Market Testing LT. purchasers and LT. suppliers wil LT. purchasers and LT. suppliers will see how to get their share of the £750 million of new business opportunities resulting from government departments being

Tel: 071 582 6516, Fax: 071 582 7245 LONDON BPR 93: The 1st annual conferent and exhibition on Business Process

opened up to private sector competition Contact: Westminster and

by mking a process view of your business. Senior reps from leading companies in the US & UK outline how business reengineering has enabled them to achieve major improvements in corporate performance. Contact: Business ligence Tel: 081-544 1830

LONDON **NOVEMBER 16-17** Introduction to Foreign

exchange and money markets ilighly participative training course covering traditional FX and money markets (Sterling and Eurocurrencies) marketing executives, financial personnel £440 + VAT Tel: 0959 565820 Fax: 0959 565821

NOVEMBER 18 Achieving Superior Corporate Performance with LT:

LONDON

LONDON

An Exclusive Seminar with Paul A Strassmann. A day with one of the world's most sought-after experts on I.T. investment and strategy. You will discover how to formulate, structure and galn acceptance for policies which contribute to the achievement of corporate objectives. Counct: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020

NOVEMBER 22 The Economics of Rail

Privatisation The conference will examine the opportunities and pitfalls in passenger service franchising, the new leasing market and management of the track Enquiries: Financial Times Tel: 071-814 9770 Fax: 071-873 3975/3969

**DECEMBER 7** Tom Peters: Beyond Hierarchy

The Case for Necessary Disorganization Tom's management books rank No 1 on the N.Y. Times best seller list. Spend a day with Tom - it's not for the faint of heart - it's for renegates, leaders and people who want i turn management philosophy into practic and succeed. Contact: Fiona Pink.

The Economist Conference Tel: +44 71 830 1000 Fax: 71 409 3296

DECEMBER 7 The Coming Year in Parliament A major one-day conference to be held in Westminster on the implications for business of the government's legislative programme in the Queen's Speech, and of the November 30 Budget. Contact: The House Magazine/The Hansard Society for

Parliamentary Government Tel: 071 233 1388 Pax: 071 976 0423 LONDON DECEMBER 7-8 Electronic Data Interchance

Using EDI for Business Few organisations exploit EDI to its full potential - yet those which do find successful implementation of EDI brings moetitive advantage. Building on the experience of these organisatio nor presents a practical guide to EDI exploitation and points to best practices

ng to success. Contact Uni

Tel: 0895 256484

Fax: 0895 813095 DECEMBER 7-8 Programme Management and the Project Support Office Practical presentations and a real life case udy explain the need for Programme lanagement and how to link it to the IT/IS Strategy Process; what is Programme Management and what tools support it; successfully interfacing the

ramme and Project Support Offices.

Contact Unicom, Tel: 0895 256484 Fax: 0895 815095 LONDON **DECEMBER 7-8** 

Quick Response in the Supply Chain This seminar provides senior managers with an understanding of Quick Response iding of Quick Resi concepts and the developments of long term partnerships between customers and suppliers. Speakers from a range of industries, opinion formers and case studies explain how leading edge logistics operations have been adapted to respond

to the challenge of Quick Response Contact Unicom, Tel: 0695 256484 Pax: 0895 813095 LONDON

**DECEMBER 14-15** nformation Highways in networking to support business nterprises. Reviews: systems implemented across a diversity of warehousing; technical presentations; product evaluations and user case studies. Contact Unicom. Tel: 0895 256484

LONDON **DECEMBER 14-15** The Professional and Organisational

Fax: 0895 813095

Enabling and User Technologies; Using PIM Tools such as Personal Digital Assistants. The corporate context of PIM commercially available and near-toexhibition bosted by US Embassy, London, Contact Unic Tel: 0895 256484 Fax: 0895 813095

LONDON **NOVEMBER 9** 1994 International Business

**Outlook Conference** This Conference Board and Reuters meeting will belp companies design more effective strategies for 1994. Focus on prospects for key regions and cracial tors of the world economy, and the Campbell in Brussels Tel: 32.2/640.62.40

OCTOBER International Tax Conferences

INTERNATIONAL

Erust & Young's International Conference Calendar: 14 October: International Tax Plannine, London, 25 October - Internation Human Resources Planning, San Antonio, Texas. 28 October - International Tax Planning, Toronto Contact: Michelle Beard, Ernst & Young, Tel: 071 931 2297 LONDON, TEXAS, TORONTO

**OCTOBER 14-15 EUROAID '93 Conference** European Community Aid for Development

Aid Programme opportunities for EC companies (40 billion ECU by 1999) in: Africa, Caribbean, Pacific, Asia, Latin America, Mediterranean, Central & stem Europe and CIS. Contact: Société Générale de

Tel: +32 2 512 4636 Fax: +32 2 512 4653

BRUSSELS

NOVEMBER

International Tax Conferences Ernst & Young's International Conference Calendar: 2 November - International Tax Planning, New York 23 November -International Tax Planning, Paris Contact: Michelle Beard ERNST & YOUNG Tel: 071 931 2297

NEW YORK, PARIS European ServicesTrends

Conference, 1993 n your peers in IT Service Ma iber in Amsterdam. Dataquest's European ServiceTrends Conference will be an opportunity to gain current insights and long-term analysis of the services

Contact: Brid O'Connor (44) 895 835050 AMSTERDAM The Food and Drink Industry in Central and Eastern Europe: Latest Market Trends and Corporate Developments
Speakers include BBDO Europe, Central

Europe Trust, CPC, CRAM, Her

MacDonalds, Octker, Pepsicola, PROMAR and Vitana Contact: Management Centre Europe, Brussels, Tel: 432-2-516.19.87. Fax: 432-2-513.71.08

NOVEMBER 25-26 International Pharma Marketing Conference international conference for senior pharms

optimisation strategy: product portfolio

Contact: Management Centre Europe. Brussels. Tel: +32-2-516.19.87 Fax: +32-2-513.71.08

NOVEMBER 29-30 "Sub-Saharan Oli & Minerals" Ministerial level speakers and delegations from most sub-Saharan countries. A major Europe Energy Environment. Gabonese Ministry of Mines & Energy. Nigerian National Petroleum Corporation. Somngol & SA Chamber of Mines. For details contact: EEE Ltd Tel; +44-71-493 49(8; Fax: 44-71-355 [4]5

**DECEMBER 1-2** 2nd Euro-Italia Financial Services Conference Theme: From Wholesale to Retail:

Reinventing the bank. Subjects: Retail banking, Small business banking, Payment Systems, Cards, Marketing, Speakers: Experts from Italian and oternational linancial institu Contact: Catherine O'Reilly, Lafferty Conferences on tel: (+353 1) 671 8022 or fax: (+353 1) 671 3594.

**DECEMBER 6-7** 1st Euro-Turkish Financial Services Conference "Growth Strategies for Buoyant Markets" Programme includes: Financial Product Innovation; "Europeanisation" trends; Delivery Systems; Market Segmentation; Corporate Banking; Successful Marketing Strategies: Speakers: International and local experts. Contact: Elaine Fitzsimons,

Lafferty Conferences. Tel (+353-1) 671 8022 Fax (+353-1) 671 3594

LONDON

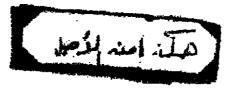
TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752

Tel: 071-782 0590

Fax: 071-782 0595

### **WORLD STOCK MARKETS**

CANADA	AUSTRIA FRANCE (CONTINUED) SWEETER (CONTINUED)  SPICE 1993 Price 1
Sales Stock High Low Close Cing   Sales Stock High Low Close Cing   Sales Stock High Low Close Cing   Sales Statck High Low Close Cing	19927 Price   1992   19
390521 CrownX A 100 390 400 +5   11 Laurent Gg 57 7 7-11g 3800 Scotts Hos 51012 1013 1013 1014 11g 1015 11g 1016 11g 101	1,143 950 Sent Austria 1984 188 188 189 189 189 189 189 189 189 189
1   1   1   1   1   1   1   1   1   1	
UNIXAMORE IN CARES LINKESS IMPACES STATE   300308 Domitor Inc. 3612 6/8 812 1/4 156182 Majorn BI 521 2013 7013 -14 200 SMC Group \$1916 1916 1918 1918 1919 19	452 280 Raden Herafelin 384 [1,259 2,350 Bourgain 2,919 285 185 Gerreshaller 202 186 Stept Daniel 170 135 536 Bourgain 712 675 520 Goldschmid (TH) 525 285 178 Hollind Beton 250 123 73.75 Sandwisen A 117 220 186 Stept Daniel 170 130 851 CEP 1,265 108 165 Harming Beldt 186 51 80 20 80 Hospital Per Res 44 90 123 73.75 Sandwisen A 117
12100 Art Cot 410 400 410 5000 Serve Lin SSY 8 8 8 1 1793 (106947 Mark Res STOYs 104 161045 Sieten A 465 440 455 +10	576 380 Verbund (87 A 638 222 138 Clap German S 205 585 502 Hersted Prf 568 40 20 21.75 PMC Column 1 182 535 440 Vienna Int Aurori 468 239 40 173 SC Certaig/Sets/Sox 196 340 254 Herste 510 76.70 54.50 Int Regist Day Rec
283342 Alcan M \$55\gamma 24\sqrt{5} 24\sqrt{5} 24\sqrt{5} 15\rangle 28\sqrt{4} 28\rangle 28\sqrt{2} 28\sqrt{2} 28\sqrt{2} 28\sqrt{2} 28\sqrt{1} 160\sqrt{4}\sqrt{8}\sqrt{1} 10\sqrt{4} 10 +\sqrt{6} 10\sqrt{6} 10\sqrt{6} 10\sqrt{1} 10\sqrt{2} 10\sqrt{4} 10 +\sqrt{6} 10\sqrt{2} 10\sqrt{6} 10\sqrt{2} 10\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6} 10\sqrt{2} 10\sqrt{6}\sqrt	168.80 131 Casaro
254673 Bk Montri \$254, 2412 25 21400 Firming \$1812 18 1814 -12 20600 Muscocho 35 33 34 100 Firming \$1812 1812 1812 1812 1812 1813 1814 -13 20600 Muscocho 35 33 34 2068 Tenster 8 \$7912 1912 1913 1913	1983 Price 253 2725 CCF
143/11 BUIDE 321/2 21/4 21/5   1000/ 100/ 301/5 10/8 11/8 11/8 11/8 188/5 Normalina Shi 64/8 64/8 64/8 188/5 Inmac S16/6 181/8 161/8 1/4	2.665 2.145 AG Group 2.590 444 30 Group 4.50 443 30 Group 4.50 430 574 399 Faulthout 529 50 37.90 19.50 Philips 3.50 50.80 50.80 60.80 50.80 60.
2700 BPC Man end 270 20 1	71 PRO 17 CON ASSAULT TO THE PRO CON FRANCE OF CONT. 2 CON THE TAX CON CONT. 100 PRO E. 100 PRO CONT. 100 PRO CONT
300 BelChemPh 5/314 13 1314 14 100876 Centra 37 36 37 3810 Northwate 130 130 130 3266 UndDominol 51976 1976 1976 1009014 Bumb'derB uS1574 153 1553 14 3200 Glamis Gid 574 776 776 178 122348 Nova Corp 5874 512 856 4520 Univers 5774 774 774	19,000 12,000 Becaer 1 10,475 1 1,425
765200 Bramates 25 24 25 1950 marges 3.00 310 321 181; 143 5400 Numac En S87 85 873 +14 111773 Westers E S27 214; 214; 143 881220 Reveloper 111; 11 111; 54191 Out Car R 495 490 490 3240 Reveloper 111; 11 111; 54191 Out Car R 495 490 490 3240 Reveloper 111; 11 111; 54191 Out Car R 495 490 490 3240 Reveloper 112; 11 111; 54191 Out Car R 495 490 490 3240 Reveloper 113; 11 111; 54191 Out Car R 495 490 490 3240 Reveloper 114; 11 111; 54191 Out Car R 495 490 490 3240 Reveloper 115; 11 111; 11 111; 11 111; 11 111; 11 111; 11 11	
9900 Bruncor x \$21\bar{1}_2 21\bar{1}_3 21\bar{1}_4 21\bar{3}_3 1\bar{4}_6 500 Grunswick 57\bar{8} 7\bar{8} 7\bar{8} 1\bar{8} 400 HarrisSt A u510\bar{1}_4 10\bar{1}_4 10\bar{1}_4 10\bar{1}_4 10\bar{1}_5 10\bar{1}_4 10\bar{1}_6 5900 PWA Corp 65 63 63 -2 1 - No voting rights or restricted voting rights	6.420 5.610 Bectrate 6.000 199 54.10 Erro Denny 58.80 196 145 PMA 168.80 MORNAY 1,805 1,600 Electronist (61 2,925 6.000 Electronist (61 2,926 6.300 5.450 Bectrate API 3.700 Electronist (61 2,926 6.300 Electronist (61 2,926 6.3
40 for Cambin 50-34 515 514 25700 Hermin Gold 51112 1114 114 61100 Fegasus 52412 2444 2479 14 2470 1470 1470 1470 1470 1470 1470 1470 1	2.790 2.030 Electratina AGT 2.720 820 550 Force Lygransine 881 4850 425 Porschie 646 High Law October 1 Repair 1,010 619 FSOFFE GEO (2018) 825 2.250 1,675 Force
Aligno Hollinger   State   1412   1412   1413   1	3.600 2.800 GBI, APY 7
ייי פין אורי	3.590 2.800 Glaveshel 3.485   503 324 p) Interior 355 20 325 201 Research 377 20 326 201 Research 377 20 327 Schoolstonk, 7.580   1.59 750 grant de France 1.111 397 207 30 Schoolstonk 37.700 5.750 Krestettonk, 7.580   1.59 750 grant de France 1.111 397 207 30 Schoolstonk 1.000 675 30 Schoolstonk
440 Carl Unit 8 S24 3 24 3 24 3 18 2500 Intributes	9,800 7,200 Printing 9,280 1214 980 1212 1118 435 359 Veto 373 380 183 Schlasted 380 8,940 5,660 Roche (b) 8,9
1000 Cardor \$354 354 354 44 27 traca A \$55 56 56 14 11930 Right Fr \$200 Larger Fr \$400 390 400 +10 18500 JeanCoulu \$124 d123 1234 1234 234 234 418 18500 JeanCoulu \$124 d123 1234 144 65000 Card Dn \$60 460 460 460 460 460 460 460 460 460 4	3.540 2.480 immobile 3.480 immobile 3.480 immobile 3.540 immobile
764 Circipated 18 18 18 18 4000 Robinstans 598 37½ 98 ½ 464731 Madib.Can x \$10 8½ 9½ ½ 33540 Chepto Odn 375 365 370 5 64675 Labotta 522¼ 22 22½ ½ 68 964897 Roys/BiCan \$36½ 26½ 26½ 13 33000 Cheptocor A 519¼ 19½ 19½ 19½ 29000 Rol Cok Man \$51½ 51½ 51½ 51½	1,000 1,000 Solver 1,000 Solver 1,000 1,000 Solver 1,000 1,000 Solver 1,000
108947 Commerce   S1476   1412   1476   14	1,500 1,250 Solvac   1,350   1,350 Solvac   1,350   1,350 Solvac
4000 October 113 113 113 -2 . 1900 Camer pr. 9.10-5 10-5 10-5 10-5 10-5 10-5 10-5 10-5	792 551 Principles - 745   5,755 4,160 Banca Commo
INDICES	1,700   1,70
NEW YORK         Oct         Sep         Sep         1993           DOW JONES Oct         Sep         Sep         1         30         29         28         H6CH         1         LOW	2.00 1,000 Cocon
1 30 29 28 HIGH LOW HIGH LOW AUSTRALIA  Industrials 358111 355512 3566:00 356-00 3550.01 352195 3541.95 3652.09 4122 All Ordinaries (1/1/80) 19727 19614 19514 1942 3 1877 10 (1/39) 1495.00 (1/371)  (238) (239) (231) (231) (231) (231) (231) (231) (231) (231) (231) (231)	388 235 Der Dzresla Besth 331   580 470   587   587   1770 7375 Darkell & C   9,894   790   757   630   Fectsa (87)   1,700 737   630   640   630   640   630   640   630   640   630   64
Range Bonds 108 84 108 82 108 83 108 99 109 69 103 49 109 89 54.99 AUSTRIA Credit Abbes (2012) 290, 383 382.32 397.16 381.30 403 \$5 (3148) 300.26 [141] 1638 82 1628 13 1637 53 1653 78 1683 08 1453 84 1639 13 12 32 1638 13 1637 53 1653 78 1683 08 1453 84 1639 13 1637 53 1653 78 1653 08 1453 84 1639 13 1637 53 1653 78 1653 08 1453 84 1639 13 1637 53 1653 78 1653 08 1453 84 1639 13 1637 53 1653 78	560 286.90 Great Nortic 532.50 135 273 Size Batic ruser 170 4,100 2,002 First Priv 3,042 824 840 (bendroles
(は) (54) 249 41 249 20 249 67 251 32 256 45 217 13 256 45 10 50 BBE 20 (17751) 1313 81 1300 08 1288 79 1388 01 1365 70 (1228) 1125 46 (47)	1.500 1,050 1auntises (J) 8 1.77 Technism C S F . 160 41,650 29,240 General Asseur . 39,500 1,000 6,400 Pertiand Val . 6,550 57,50 Beers C S 73,50 Beers C S 7
Day's High 3597 25 (3567 42) Line 3551 00 (3548.14 (Actually)  STANDARD AND POOR'S  Copenhagem 95 (3/180) 330 44 331 35 332.04 312.16 340.58 (1948) 261 30 (4/1)  FINAND  ENV. Copenhagem 95 (3/180) 330 44 331 35 332.04 312.16 340.58 (1948) 261 30 (4/1)  ENV. Copenhagem 95 (3/180) 1407.9 1407.9 1407.9 1407.8 1388.1 14892.90 (1938) 543.10 (2270)	45 320 Superior 36 1644 451 Uncon immob Fr - 611 16280 7.310 England Sevision Rev
Composes \$ 461.28 458.93 460.11 451.53 453.56 429.05 453.56 440 FRANCE (31.69 (31.69.03)	221 110 Undanmark A 220 318-40 223 Worms Cie
Francisi 48 17 47.96 48 22 48.40 48 40 99.89 48 40 8.84 GERMANY  (C8-96 (91) [C8-99.50 [1/10/74] FAZ Alsten (31/12/58) 734 73 734 74 733.89 735 75 746.41 (31/8) 598.92 (14/7)	1983 Price   1983 Price   1983   1984   1985
MYSE Composate 266.29 255.23 256.80 256.16 256.88 236.21 256.88 4.46 (316) (31	150 81 Quitor 1 135 574 390 AG Inc & Vect. 513
NASSIAG Composite 761.23 762 78 763 17 763 66 763 86 645 87 763 66 54 87 (28/9) (28/9) (28/9) (11/10/72) (28/99) (11/10/72) (18/10/7	18 6 100P
Sep 24 Sep 17 Sep 10 year ago (approx.)  Banca Care its (1972) 594 31 596 63 593.59 602.72 602.85 (398) 446.33 (611)  Well General (47/53) 1307 0 1310 0 1306.0 125.0 1390.00 (30.53) 592.00 (11/71)  JAPAN	180 115 Metra A 155 309 251 16 Earet
Sep 29 Sep 22 Sep 15 year ago (approx.) Hilder (16/54/9) 20027.41 2017.72 21141.11 13/9 16267.45 (25/11 S & P Industrial div yield 249 251 247 270 Tokyo 56 (Topul (4/58) 163/69 163/85 167/9 163/67 1	255 92.50 Metsa-Serta 8 _ 216
S & P Ind. Pic ratio 27.76 27.52 27.84 27.40 MALAYSIA  NEW YORK ACTIVE STOCKS TRADING ACTIVITY NETHERLANDS  NETHERLANDS	95 33 Pohjola 8 79 11,025 797 Buf & Berger 593 18 Serger 593 115 82 Essente 8 104 50 37.25 Toper Cats 40 91.60 45 Repola 65 910 425 Colona Future PI 900 93.40 74.40 4EGON 69 233 135 Hennessaw 8 20 10 138,50 Vasil Rechs 207 187 187 187 187 187 187 187 187 187 18
Stocks Grozing Change   Volume   Milhoris   Oct 1 Sep 30 Sep 29   Oct 25 Sep 2	30 15 Tampello
Gen Multors 3,488,700 4212 + 14 New York SE 256,565 280,990 227,328 056 SE (not) (2)1/831 918 68 912 05 900.52 911 29 979,17 (13/8) 668 93 (27/1) Photips Pet 3,382,800 351 <sub>8</sub> + 13 <sub>2</sub> Amex 20,184 28,074 22,385 9HELIPPINES 9	JAPAN  ADSTRALIA (certificate)  1993 Price 1
Monto Energy 2,388,300 6 <sup>2</sup> / <sub>2</sub> - 1 <sup>1</sup> / <sub>9</sub> NYSE  ADV MRCT 2,354,100 25 <sup>2</sup> / <sub>3</sub> - 1 <sup>2</sup> / <sub>2</sub> NYSE  Autocome 2,147,100 49 <sup>2</sup> / <sub>9</sub> · 1 <sup>2</sup> / <sub>9</sub> Issues Traded 2,613 2,623 2,823 SES AV-Snoppore (2/47 <sup>2</sup> / <sub>9</sub> ) 524,35 524,02 514,02 514,22 538,36 [1/10] 394,10 (13/1)	High   Low   October 1   Year   High   Low   October 1   Aurit   Hi
Memori 1,954,600 7 Falls 888 888 1,004 JSE Gaid (29/97/8) 1905.00 1506.0 1554.0 2088.00 (30/7) 775.00 (5/1) BP 1,867,200 60 + 5 Unchanged 623 633 GS isolated (28/97/8) 4477.00 4486.0 4460 4718.00 (6/7) 4333.00 (19/4)	1,250 950 All Ropes Ameno 1,180 158 358 Milds Ryado 490 1,350 858 Takashanaya 1,250 4,75 1,95 Myota Menu 3,250 1,350 785 App Beartin 1,180 App Beartin 1,180 App Beartin 1,180 App Beartin 1,180 App B
New Lows 23 25 21 Keres Comp Et. (4/1-80) (c) (c) 718.87 777.25 (5/5) 805.93 (5/2)	784 915 Anno Construction 970 535 245 Exprise Sentity Man 329 8 540 4.270 Mappin Detail Sents 6,200 986 841 Telekoku 08
Madrid SE (201/2/85)	6.320 3.390 Arabian Ost Dr. Lif. 5.290 549 373 Japan Sked Works 486 1.160 701 Napon Express 1.090 884 550 Tobu Rathway 805 1.73 0.85 Parcontinental 1.49 1.330 799 Asahi Banh 1.200 950 670 Japan Storage 8st 1.785 809 540 Napon Fire 1.770 825 560 Tobu Rathway 805 1.73 0.85 Parcontinental 1.49 1.290 965 Asahi Breweries 1.200 709 413 Japan Storage 8st 1.785 99 Napon Fire 1.770 825 560 Tobu Rathway 805 1.73 0.85 Parcontinental 1.49 1.290 965 Asahi Breweries 1.200 709 413 Japan Storage 8st 1.785 99 Napon Fire 1.770 825 560 Tobu Rathway 805 1.73 0.85 Parcontinental 1.49 1.290 965 Asahi Breweries 1.200 709 413 Japan Storage 8st 1.785 99 Napon Fire 1.770 825 560 Tobu Rathway 805 1.73 0.85 Parcontinental 1.49 1.290 965 Asahi Breweries 1.200 709 413 Japan Storage 8st 1.785 99 Napon Fire
1 30 29 28 HIGH LOW SWITZERLAND SWITZERLAND SWITZERLAND 1072.78 1071.51 1077.45 1071.44 1077.90 (55/6) 904.80 (11/1) Metats & Minerals 2025.99 2825.12 2812.38 2842.08 3140.94 (16/8) 2740.31 (21/1) SSC General (1/4/57) 848.37 848.75 850.61 847.24 854.70 (25/8) 678.70 (11/1)	1.240 956 Asairi (Gass
Composite 388 20 3990 60 3981 20 3978 83 4143.70 [US] 3275 80 (21/1) TANMAN**  MONTREAL Particular 1999 74 1867, 17 1884 29 1871 13 1963 95 (1/9) 17:50 97 (21/1) Weighted Price (50/6/66) 3606-40 tc) 3832 69 (c) 5013.25 (7/4) 3088.40 (8/1) THARLAND	1.510 660 Kagome
Base writes of all Indices are 100 except NYSE Air Corpuson - 50: Standard and Poor's - 10; and Toronto Composite and Metals - 1000 Toronto Indices based 1975 and Montreal Portfolio 4/1/63. † Excluding bonds 2 Industrial, plus (trifiles, Pronocial and Transportation, (c) Closed, (a) Unavailable. 4 The DJ Ind. Index Insportation (c) Closed, (a) Unavailable. 4 The DJ Ind. Index Insportation.	732 506 Kanetra
day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; thereas the actual day's highs and lows (supplied by Telebors) represent the highest and lowest values that the researched during the day. (The figures in brackets are previous day's). \$\P\$ Subject to official reactionation.  Subject to day is higher and lowest values that the research during the day. (The figures in brackets are previous day's). \$\P\$ Subject to official reactionation.	1,349 995 Cation Food
Base values of all antices are 100 encycl: Austria, Trackes, BEL.20, HEX Gen., URES Gen., CACCID, Earth Top-100, ISSEI Overall and OMX - 1,000, USE Good - 255 7, USE 25 indiquatels - 26-83 and Anothelia An Ordinary and Mining - 500 big Classed, by Unevaluable	8500 280 Central Preside - 531   8US 600 Active Best Express 728   West State   1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
	740 490 Chrysda Fee & M 695 879 640 Mink Nep Rahmay 854 1,380 990 Rehimates Cover 558 778 555 Toerhite Elect
TOKYO - Most Active Stocks Friday, October 1, 1993	1.550 1.150 Changel Partm . 1.550 1.590 Changel Partm . 1.550
Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day NBAcates	831 574 Keye Seldo Co 769 533 351 Mesha leval
	980 409 Daticd Chemical 518 627 339 Datics Steel = 988 1,570 790 Datie Inc = 1,630 1,750 1,750 1,750 Datie Inc = 1,630 1,750 1,750 1,750 Datie Inc = 1,630 1,250 990 Maray = 1,170 1,300 Ballet Inc = 1,630 1,250 990 Maray = 1,170 1,300 Ballet Inc = 1,760 1,800 Datie Inc = 1,760 1,100 Ballet Inc =
	735 485 Dalmoru inc
	1.770 1.580 USI \$10000 PTRT . 1.760   1.510 6.05 PTRPM
	1.480 1.080 Dal Hippon Plantace 1.320 1.080 Dal Hippon Plantace 1.320 1.770 1.340 Dal Hippon Plantace 1.320 Dal Hippon Pla
	1.550 812   Devise Sec.   1.320   Devise S
	575 512 Dose Mining G. 530 537 Manufacture Corp
OF THE FINANCIAL TIMES?	1.20 888 for this E with 1.150 2.90 1.910 1.910 1.20 1.20 1.20 1.910 1.910 1.20 1.20 1.20 1.910 1.910 1.20 1.20 1.20 1.910 1.910 1.20 1.20 1.20 1.910 1.910 1.20 1.20 1.20 1.20 1.910 1.910 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.
Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe.	759 448 Fudo Construction, 678 1,150 737 MeV MRIS. 957 92,250 1,550 737 MeV MRIS. 957 92,550 1,550 89,650 1,
We cover the latest European, U.S. and international news, and analyse the impli- cations from a European perspective. In fact you'll find far more than finance in the FT.	935 488 Pull Splaning 594 1470 150 Massaci harries 4.93 150 Massaci harries 1.350 Massac
No surprise then, that the Financial Times is read by over four times as many	782 370 Fundamin Bect S25 542 345 When Section 1,970 1,490 Somma Bank 2,190 732 425 Zecel Corp
senior European businessmen and women as any other international newspaper.*  Make sure you're one of them by getting your own copy of the newspaper	1.00 20 Service 1 250 Service
OCHVERED DAILY TO YOUR OTTICE. "Source ERRS (vol)	753 562 Gurtes 720 614 413 Artistelh Plastos 5527 1250 800 58hpt Food Sys 1,240 4.68 3.45 Abertoyle 2.200 1300 58hpt Food Sys 1,240 4.68 3.45 Abertoyle 2.200 1300 1400 1400 1400 1400 1400 1400 14
7	739 467 Hardwit Corp. 889 1.560 576 1.500 576 Shight House 1.1400 1.500 576 September 1.900 1.100 1.500 576 September 1.900 1.90
	1.50   1.50
DESCRIPTION OF THE PROPERTY OF	745 401 Chara Taria 746 40
To, Gillian Hart, Financial Times (Europe) GmbH, Nobelingemplatz 3, 60318 Frankfurt/Main, Germany.  Tel + 2000 (Sons), Tel 416103, Fac. + 2000 (Sons).  YES, I would like to subscribe to the Financial Times, and only my first 12 respective. I will allow up to 21.  Company	1.200   1.210   Historic Craoti     2.110     1.500   710     Majorit Craoti     2.110     1.500   710     Majorit Craoti     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710     3.500   710   3.50
days before delivery of not first copy. Please outer any subscription for 12 months at the following rate?  Advins OFS 5.600 France FFR 1.900 Luxentoung 1 FR 1.2510   Span PTS 50.000    Belgium BFR 1.2501 Germany DM 700 Netherstands DFL 150 Switch SEX 2.800	1,340 2,140 Notication Flore   2,970   355 422   407   405   407   405   407   405   407   405   407   405   407   405   407   407   405   407
Dennark DKK 3.150 Greece** DR 22.800 Norway NOK 2.800 Sentertand SFR 680 February FMK 1980 Rule 117 560 000 Personal FSC 37.000 Tusters D 1.890 000	1730 2,010 House Food Inst. 2,730 1,230 880 MSK Institutions
Date   Change my surcemant expressional Express Code   Express C	170 278 hrs
"Correct rates are sale radd for the constitute which is then are afforded. Soften repting from a sale content of name of games in games in passes "I have been passes of the content of t	1.08   1.09
To subscribe to the ET in South America contact New York Tel 25/2500 Fax 100/2107 Far Fast contact Edge   FAR MORE THAN FINANCE.	1.50   2.20   Indiant Stants   1.50   745   Nacystantys   1.50   745   Na
<u> </u>	58 170 Rocker —— 115 903 645 Nacrine —— 1872 4.350 2.880 170 Korp —— 3.500 2.90 170 Korp ——



NOCTOB &

	FINANCIAL TIMES M	ONDAY OCTOBER 4 1993						21
	FT Cityline Unit Trust Prices: diel ( 06  AUTHORISED	891 or 0336 ) 430000, enter 4 and key in the let Case Bid Differ Vision City Garys Price Price 675 Libr	five digit code listed below. Calls are of	MANAGED F  thanged at 36p/minute cheap rate and 48	UNDS SERVIC	Coess available by subscription only. For	nore details call the FT Cityline Help Desk	on (071) 873 4378.
	UNIT TRUSTS	Brown Shipley UT Magrs (1990)F 9-17 Penymous Ro Harvande Ha		Colle Long Line 1	tage has her has as the	Mertin Currie Unit Trusts Ltd (0905)#	Cargo Price Price Price Gra Lise Lational Westminster UT Moors (1200)F Re	Steps Price Price Price O's Use
. <b>j</b>	hit Case Bid Other Yald Chy- Frice Price Price Price Frie Line AIB Grait Trust Massagers Limited (1000)F 55 Balmont Rd, Underdog, Mater 1888 182 1855 750729	Meng Plane Acc	Simburgh Unit Tet Mingre Ltd (1400)H Haymaker Terrere, Eachargh (045-060 556 errican \$1180 1188 1280 0 440 685 errican \$1180 1188 1280 0 440 685 errican \$1180 1188 1280 0 440 685 errican \$1180 1188 1280 1 440 errican \$1180 1188 1280 1 450 errican \$125.7 129 16 1572 1 104 695 errican \$125.4 129 16 1572 1 104 695 errican \$125.4 129 16 1572 1 104 695 errican \$125.4 165.4 165.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Arrange Project (1988)   1988   1971   1885   1886   1896   1897	Capital Grands Treats Amer Street, Cons. 54, 85.53, 99.64, 102.6, 0.00 kill's security for the first security for	Martin Currie Unit Trusts Lid (1995)48  Salve Ot. 20 Carle Terrace. Edinary 1011-779 4646 5  surposus 20	Hybridge Road, Hullon, Breenbrund, Essen Marine (1977) 1902(20) HIPOD Inc	MFSART Scheme   48.00   10.11   15.79   48.00   10.11   15.79   48.00   10.11   15.79   48.00   10.11   15.79   48.00   10.11   15.79   48.00   10.11   15.79   48.00   10.11   15.79   48.00   10.11   15.79   15.7
	ABI Gendand Equation 1 1504 1 160.5 180.6 190.0	High Income	National   54   75   75   76   75   76   76   76   76	Secretary 5-5 C524 95.37 IRT 91 - 6525 Foot Inspress - 5-5 C524 95.37 IRT 91 - 6525 Foot Inspress - 5-5 C524 95.37 IRT 91 - 6525 Foot Inspress - 6525 Foot I	correctability 5-1 145.0 165.0		2000 Acc	154   154   155   156
	Emerly A Law) How Corps S. (Oversty G2G 55:22) Gerrost Inc. 1 447 4 449, 110 477.8 2.27 8881 Gerrost Inc. 1 447 4 449, 110 477.8 2.27 8881 Gerrost Inc. 1 452 499, 110 5299 2.27 4858 UK Greeth Acc. 1 452 249, 123 5299 2.27 4558 UK Greeth Inc. 1 523, 2 340, 3 55.4 2.58 4028	Recovery Act of 1915 402 1418 1515 2000 1800 1800 1800 1800 1800 1800 1800	Sinclar Cos	Gartmore Fund Managers - Could.  Retinance Proposition Funds	Pecum Units  \$\frac{1}{2}\frac{1}{2} \text{ 17.1 3 20.7 1 20.7 10.0 47% } \text{ Hoster About \$-5\$; \$\frac{1}{2}\$ 21.25 7 of \$\frac{2}{2}\$ 20.1 0.86 effect \$-5\$; \$\frac{1}{2}\$ 20.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	American — 3 194.8 194.8 206.9 0 00 4978 194.8 194.8 206.9 0 00 4978 194.8 194.8 206.0 22.0 0 00 4978 194.8 194.8 206.0 22.0 0 00 4978 194.8 194	Reprise/p. Road, Huttou, Erreture/c, Erreture surface (C77 B0099)  ### Erreture (277 B0099)  ###	real Exp (2733 36000) Red States
	Higher Inc Inc	CSS Unit Manageurs LH (**100.00 68.20 69.21 5 04 lares Andrew CSS Unit Manageurs LH (**100.00 F PO 60: 105. Manageurs Med 044	70 6 600 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Benezid Newtor Prisin_54   50.29   50.00   53.80   1.00   - "On a series, units with the Issued of Bet prising  "On a series, units with the Issued of Bet prising  "Medium project of EVING Planning American Prising  Glarification Units Task Mangers Lind (0905)F  22 Entities 57   contents Statisty Alics  677 - 930 7533	Germin drieg	1   102   103	Obrest Victoria St, Lorinon FCM* AIRF   Dealer 6500 440000   Tributa Chem 505 50000   Tributa	Lise and Gwith 5-4 83.82 03.87 68.22 0.35 6627 Liste and Sper
	on September 6.6 67.86 67 92 72.55 25 26 600 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Brown Shipley UT Mingrs (1000)F	2000   Line	Inv Goorhandes	Releavort Benson Unit Trusts - Contd.  Capital Stream Trusts Arist Stre. Co	Accum Lucag	Remain Found Manges Ltd (1200)   Fig.	yel Londox Unit Tet More Ltd (22005) etian Rec Cocreator CD1 FRA etian Growth . 54   145   145   1535   0.40 km25 opean Growth . 54   96 13 96 13 d 101 6   0.76 m27 East Growth
	80 Hollemuns Rd, Sommersum (2015 717373 Clint & Pool 2015 717373 Clint to Ecolor — 0 15.6 15.6 15.7 (dos 100 Hollemuns Rd, 2015 81 171.5 15.9 (dos American Crowm — 0 202 2 2015 2015 15.5 (dos American Crowm — 0 202 2 2015 2015 10.5 (dos American Crowm — 0 202 2 2015 2015 10.5 (dos American Crowm — 0 202 2 2015 2015 10.5 (dos American Crowm — 0 202 2 2015 2015 10.5 (dos 2015 2015 2015 2015 2015 2015 2015 2015	Caseon Lincoln Fel Mayors Lin (1200)# 501-012-014-014-014-014-014-014-014-014-014-014	Non S. Ayesbury, Bucks, AP\$1 704. 2288 431460 ppesa	EAM E à Iris Acc	LAS URINE 138 MINISTE LIKE (TUDU)N 173 Dundes 158 MINISTE LIKE (TUDU)N 173 Dundes 158 MINISTE SEB Eurochen	Field & Ceneral 54   120.6   133.2   143.2   0 65   657   120.6   133.2   143.2   0 65   657   120   167   120   167   120   167   120   167   120   167   120   167   120   167   120	Streeting Cos 6 174.07 117.76 15.33 102 2006 UNIV. Spany Growth 6 120.01 217 886 153.3 102 2006 UNIV. Spany Growth 6 120.01 217 886 153.3 125 886 UNIV. Spany Growth 6 120.01 218 886 153.3 125 886 UNIV. Spany Growth 6 131.12 152.000 144.5 135 0782 57 154 155 078 155	Growth
.i <b>)</b>	Austria & Garainge 3 240.0 240.0 246.0 27 100.0 10	081-902 8876 Desing 000 202821 in the Corwin Street	THE COMMENT OF THE STATE OF THE	56M For Sect Inc. 9 - 5   2017.0   205.70   314.65   0.31   1855 CARF FOR BOAR 9 - 5   307.11   306.21   309.03   309   0.51   6056 CARF IV. Ovid Inc 5   102.37   155.56   185.42   1.70   1835 GOVET (John) Unit Highert Ltd (1000) Sauckhoton Neural, 4 Statis Brospe Large, Lundon SE1	James 5-1 710 7107 7554 - 4874 Measterner Dect 2 99 1005 105 6.11 4483 Measterner Dect 2 99 1005 105 6.11 4483 Measterner Dect 2 99 1005 105 6.11 4483 Measterner Dect 2 91 99 700 700 105 6879	Accure Livets	9 April 1994   1994   1995   1	Sup Prog Ind 700-11, \$ 290.4 200.4 307.3 0.72 AMB Sup Prog Act (10-11), \$ 447.9 447.9 474.0 0.12 AMB Sup Prog Act (10-11), \$ 447.9 447.9 474.0 0.12 AMB Sup Act (10-11), \$ 120.2 120.2 127.2 0.05 AMB Reported Act (10-11), \$ 147.2 413.2 47.2 0.06 AMB Sup And Inc. 5, \$ 173.2 413.2 47.2 0.06 AMB Sup And Inc. 5, \$ 173.2 413.2 47.2 0.06 AMB Sup And Inc. 5, \$ 173.2 413.2 47.2 0.06 AMB
	Japon	Capel-Cure Rilyers UT Minyt Ltd (1200)F 39 Founds 7 Store, 8 Benchester 82 24F 061-230 5665 fespains 061 225 536 Destroy 061 265 536 Fespains 061 255 536 Fespains 061 265 536 Fespains 061 265 536 Fespains 061 265 536 Fespains 061 265 Fespains 0	Rad Growth	(71-777-7879)  KE Equity inc	UN Books	1000ehry   1204.7   204.7   205.0   2.73   2.000   5   Caccard   1204.0   1205.0	opency F	Am 5 no Acc5   377 2   377 2   390.2   0 47   4972   Progressive Inc. 5   186.7   189.2   210.5   144   4765   Progressive Acc5   217.0   219.9   232.7   1 44   4765     4765
	Debtord & Grown 6 9 74 7 98 90 8 105.4 47 882 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 1	Capability Funds  American & Gam _ 5   140.46 140 450 if 160 at 160 580 200 600 600 600 600 600 600 600 600 60	mly Asset Tet	recrite sistings 5-4 138 44 139 85 149 71 0.24 4690 temporal General 5-5 77 77 77 77 77 78 0 77 4697 15 15 15 15 15 15 15 15 15 15 15 15 15 1	Laurentian Unit Tat Magnet Ltd (1200)N Laurentian Its, Earnmand, Giocarian 6L 772 Francis (NS 27150) Crown Tour 25 100.5 100.5 201.5 102.5 100.5 Crown Tour 5 100.5 100.5 201.5 10.5 201.5 Immersioning - 5 100.5 100.5 201.5 10.5 201.5 10.5 201.5 10.5 201	### 1904 39 Beel JV   103.8 103.8 103.8 103.0 7.34 108.	Part Unit Trusts Lid (1000)F  art Ceatre, Lycon Wo. Penthousup PE2 GFV  after, Group 62577  ustry	Had American Barth 5-5   61 31 61 73 65 67 1 UU 4899 Had American Barth 5-5 73 40 79 34 93 44 70 0.00 4298 Had Assun Green's 5-5 90 13 65 18 95 5 1.25 4990 Had Gross Barth 5-5 90 31 61 27 65 13 1.50 4992 Had Gross Barth 5-5 5 5 75 82 73 93 62 3 60 00 4697 Had Gross Barth 5-5 5 5 75 82 73 93 62 3 67 42 0.50 479 Had Gross Barth 5-5 5 5 75 82 75 87 18 0.25 67 42 0.50 479 Had Gross Barth 5-5 5 2 75 87 67 19 67 27 0.00 1670
	Attracts Unit Treat Managers Ltd (1200H 10 George Terrece, Aberdeen Alex 14.) 0700 633590 Aberdeen Perforte0 57.78 57.78 58.00 to 285 Loss Americ Ne & Eroym 5.14 475, 45.75 48.00 to 285 Loss Americ Ne & Eroym 5.14 475, 45.75 45.00 to 285 Loss Chaft	February	Mile. Princing Chemics 1990; 414181 Poder Desilings (1990) 414181 1 Found 1 Fo	and United a 4 and 1 to 1 t	Castronian Iso, Barmendo, Giocenter SL 4772 Factories (SC 27750) Growth Tust	Combine Gamb Gar 4 (19.728 9.7388 10.122 2.00 - m Rockly Star 4 (19.728 9.7388 10.122 2.00 - m Rockly Star 4 (19.728 9.7388 10.122 2.00 - m Rockly Star 4 (19.728 9.738 10.122	2006. 150 150 150 150 150 150 150 150 150 150	na Japan 2m Gar \$4, 17, 86 - 77, 87, 82, 94 1 0,00 1,454 nau UK 686
4	Bota Income	Fection United	Filter Growth Range molest Rate List. 5-t. 26.51 20.61 22.97 2.41 2025 molest Rate List. 5-t. 25.35 25.37 5.06 2025 molest Rate List. 5-t. 25.35 25.37 5.06 2025 molest Rate List. 5-t. 25.32 27.95 25.31 0.75 4027 molest Rate Langes 16. 25.32 27.95 25.31 0.75 4027 Figure 17. 25.31 25.31 25.31 25.31 25.30 4044 molest Rate Langes 16. 25.31 25.31 25.30 4044 molest Rate Langes 16. 25.31 25.31 25.30 4044	The Concentration   1   10   10   136   0   02   2623   Higher Income   2   122   123   136   3.41   4859   Biochael Aspect Manasagement (1200)F   125   136   3.41   4859   Biochael Aspect Manasagement (1200)F   125   3.41   4859   Biochael Manasagement (1200)F   125   4859   Biochael Manasagement (1200)F	Cape — Unit Test Mingers Ltd. (12009) 509915.07 Memil Lazard Unit Test Mingers Ltd. (120009) 517-574 Port St. (120009) 518-57-574 Port St. (120009) 518-57-57-57-57-57-57-57-57-57-57-57-57-57-	Street   S	afting 6000 GCSS77  start  sta	Rest
P	Latin American \$1, 34,30 550 5775 1007 (2012) Popular \$14, 54,50 570 5775 1007 (2012) Popular y Share \$14, 54,54 44,75 935 50,29 6134 Popular y Share \$14, 54,54 44,75 935 50,29 6134 UK Chroming Con . \$14, 14,64 56,58 90,071 1,05 6002 UK Chromin \$1, 16,45 57,45 64,87 2,88 4802 UK Chromin \$1, 16,55 93,55 93,53 71,15 0,75 4000	Tribate Indian	hedome	#5 Jupun Mees 4 412 31765 17 7029 18558 1 85 4765 85 US Index 4 412 51765 27 0580 27 0590 1 50 4790 85 Cash 4 5 5 51767 14 7527 14 1720 5 10 4786	Legal & General (U.T. Migns) Ltd (1200)F in Arms. 5 Royleys Road, Husson, Branswood Eases.	Dathet Lane, Potters Bar ENG 1A.I. 0702/ 862223 information Plan B 100 80 101.86 108 15 (236 ENG 188 terrariadores Strategy 8/56.69 \$9.21 (6.79 8) 1.73 575 Visited Accust 6/93.51 102.01 109.51 (0.79 8) 46 Art Strategy 8/56.69 \$7.75 30.59 (0.79 8) 46 Art Strategy 8/56.69 (0.79 8) 7.80 7.75 30.59 (0.79 8) 47 80 80 80 80 80 80 80 80 80 80 80 80 80	efican Gravini Act 5%   220,76 221 38 256 78   0.61   4112   576   Braerong Cos _5%   205,34 208,18 22,68   0.19   4133   578	emusicoreny, 315 1013 1028 1034 - 403 grand Garth 55; 123; 123; 1310 0 64 1035 grand Garth 55; 1727 173; 1843 108 4035 18mit Cofra 51; 1479 174 7845 187 4035 18mit Cofra 51; 1479 1727 1737 1876 motal Soci 51; 1893 1893 201,4 123 4031 57 orbit Soci 51; 1893 1893 201,4 123 4031 57 orbit Soci 51; 1893 1893 201,4 173 4031
	Accume Fund Managers Ltd (1400)F Accume Fund Managers Ltd (1400)F Stayleigh Rd, Hutter, Este. UK Epully Income . 8-12 87 86 89, 15 94,84 1 17 (2007)	American Proving 54   154.9   454.9   455.5   0.16   6254   American Proving 54   154.9   454.9   455.5   0.16   6254   American Proving 54   57.3   570.3   608.5   2.20   402.5   Europeas Growth 54   97.36   97.95   98.06   0.86   402.5   Europeas Growth 54   97.36   97.95   98.06   0.86   402.5   Europeas Growth 54   97.36	742 49.22 51 44 0.00 (1954 1952 51 44 0.00 (1954 1952 51 45 0.00 (1954 1952 51 45 0.00 (1954 1952 51 45 0.00 (1954 1952 51 45 0.00 (1954 1952 51 45 0.00 (1954 1952 51 45 0.00 (1954 1952 51 0.00 (1954 195	85 farupan Rezr + 41, 93,703 12,713, 14,245 4, 50, 1497 85 Japan Rezr + 44, 98,503 18,565 1, 652, 1, 75, 4072 85 US Boar + 44, 91,503,18,565 1, 652, 1, 75, 4072 85 US Boar + 44, 51,503,18,563 1, 10,56, 1, 50, 4053 85 Dotar Bay + 44, 51,503 10,556 1, 1066, 1, 50, 4053 85 Dotar Bay + 44, 51,503 10,556 1, 1065, 40, 2013 85 Dotar Bay + 44, 51,503 10,556 1, 1065, 40, 2013 85 Dotar Bay + 44, 51,503 10,556 1, 1065, 40, 2013 85 Dotar Bay + 44, 51,503 10,556 1, 1065, 40, 2013	Equaty Accum	Referred Unit Trusts 11d (1200)F 12 Sym Sneet, Shettedd, ST 3700 12 Sym Sneet, Shettedd, Shet	East Gwith Acc. 544   288.99 542   10 259.00   0.36   4434   Gen- Ophian Geth Inc. 544   124 8 125.50   134.21   0.96   4435   4436	5 Exploration 512 58 54 59 97 63 69 0 40 4120 8 64 64 64 64 64 64 64 64 64 64 64 64 64
	UN belong Growth — 3-5   77.25 76 9741 84.56   21.5 Gross   55.5 Gross   55.5 Gross   56.5 Gross	Japan Growth	Spec Str 314   101.2   101.2   108.1   0.00   664   G   101.2   101.2   101.2   108.1   0.00   664   G   101.2	as Gat Bear 4	Carl 6 97.48 97.49 10.49 5.18 1078 17 18 1078 17 18 1078 17 18 1074 17 18 107	COSM United	prompty Graft No. 54, 231 /1 231 /1 246 26 (0) (4.25 Aug. 2007)  F. Grovin	ns Sendite 5-12 20 2 21.5 22.7 1 - 4.779 14 5-15 69 35 69 35 73 77 - 4.034 14.710 14.75 14. 5-15 69 35 69 35 73 77 - 4.034 14.710 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 15.75
	28 St. Andrew Square, Edinbrugh EH: 14F (3) -548 3232	201—229 4477 American Gertil Tite 6 26.16 35.537 at 20.11 0 64 1 and 1 48 1 at 20.16 35.537 at 20.11 0 64 1 and 1 48 1 at 20.16 35.537 at 20.11 0 64 1 and 1 48 1 at 20.16 25.53 at 20.	BI Sets	6 Herbour Boutlange Sq. Lome 14 Spic. 97, 1-29 Spic. 868 161	A Index	cosm (Jeits)	Straight Cost Inc. 5%, 68 23 71 18 76-14 1.54 1 58 75 75 75 75 75 75 75 75 75 75 75 75 75	der Cox no 5-5 231 & 238,Aer 253 5 1 379 in 36 less
	Empress (Greet)	Moder Gerth	Revenue Indon. 54   90.933   90.93   95.88   1.94 (400)   Pi Accust Units0   102.88   102.88   102.88   5.40 (400)   Pi Re Salect Accused Pancies Restriction	Dear Tourt.	Lloyds Rt. Unit 7st Mgrs Ltd (1800)#  20 Rts Cl. (Driftman, Kern MEA a/B)  Besteck 1634 ESA329  Besteck 1634 ESA329  10 40 20 20 20 20 20 20 20 20 20 20 20 20 20	ccum lungs;	Program Server, were cause upon 1999 Ret orbit. (cm. Americansus pon 5 Desiries.) Unit Troot According & Management Ltd. Plan Hart Yero. Landon SE1 100. 981 100.85 107.3   4298 Cite Orbital	Growth
7	/Accum Units - 512 22 55 558,60 37 60 385 0001 bernar Growth - 512 413 44 (5m 45.96) 11 10 1002 6 bernar Growth - 51 00 49 00 4,000 11 1.87 11 5 686*  Accum Units - 51130 11 13.00 12.00 12.18 11.5 686*  Alpan Gwith (Accu 5 744,00 145,60 154,80 - 9009  With Ahart Gwoth - 5 26 90 224,80 73,80 73,80 75,80 869	A GIDWIN 18	5000 50354   197.6 19	Gatesterd Streigt, London SE: 292 07/ 522 2129 MITTINES	5-10 (1-10-10) (	htsh	Income & Drowth . 5   60.39   61 ats 65 32   1 97   623   Ass fee & Cown Acc 6   64 75   65 326 70   65 1   1 97   623   Ass finites York UT Magers (0800)   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   65 65 66   624   623   623   65 65 66   624   623   623   65 65 66   624   62	recen 6
•	Accuminates — 55   778.40   778.40   285.10   0.79   4051   7784	20 MEDROF0   09 51   192 51   74,34   1,73   402   122 28 for Smillion Heal Research   602 70   602 17   71,07   7 44   402   5 4 5		Accum54, 124 90 144.90 154.06 5.54 4657 150009754, 127.60 324.60 348.30 3.47 4561 4.4ccum54, 384.60 384.60 384.60 387.10 3.47 4569 4.4ccum51, 32.61.20 648 128.55 7.57 4589 4.4ccum51, 32.61.20 648 128.55 7.57 4589	No Access 8.8 506.00 515.30 548.30 0 47 51777 March 2000000	vrh American	rtfello Trust Mingre Ltd (0800)F Fer Mule Har Yard, London SE1 18X 071-07 5966 tota	gam Unites
9	Smeater Cod	According Portions	Rog Private Fund Mont Ltd (1200)F  15 Street, London EC2 1620F  16 Street, London EC2 1620F  17 Street, London EC2 1620F  18 Street London EC2	regio Bar Sin Co in 1, 301.20 301.20 305.51 3 10 46614 0 Action 44 463.60 463.60 462.29 3.10 465.6 463.60 462.29 3.10 465.6 463.60 462.29 3.10 465.6 463.6 462.29 3.10 465.6 463.6 4	American & Gen	Prin American	South Park, Seventusks, Tol 13 1AN 0732 740700 IAN 1288 TS:	ast Bond. 3°4 55 19 55 19 57 01 5.53 4.057 tase 11005; 3°4 55 61 56 47 5.53 4.75 tase 11005; 3°4 55 61 56 47 5.53 4.75 tase 11005; 3°4 47 51 47 51 50 00 0.00 - and blank54 47 51 47 51 50 00 0.00 - and blank54 10 47 51 50 00 0.00 - and blank54 10 10 10 10 10 10 10 10 10 10 10 10 10
1	Kerly Noome	Pentiary Unit Truets Ltd (1400)F  10d Balley, London ECHA 784  10 Granal Tel. 61   61.23   61.91   65.65   277   4077   76.76    10de Tel. 52   55.07   55.40   56.01   63.24   4078    10de Tel. 52   64.66   65.66   65.61   1.85   4078    10de Tel. 53   64.66   65.66   65.61   1.85   4078    10de Tel. 54   64.66   65.66   65.61   1.85   4078    10de Tel. 55   65.66   65.66   65.61   65.61   1.85   4078    10de Tel. 55   65.66   65.61   65.61   1.85   4078    10de Tel. 55   65.66   65.61   1.85   4078    10de Tel. 55   65.66   65.61   1.85   4078    10de Tel. 55	10	man Admistige Acc., 54   132.57   33   13   35   12   13   75   14747   20 arrubro Generali Fixed Migrs Ltd (1000)F mar, 5 Rhysleigh Rd, Huston, Brantwood, Essex parles 0277   227300   Dealing 0277   693390   0	K Equity Sayth 6 1250 435 79 153 79 131.80 299 4779 38 K Equity Sayth 6 105 10 153 70	come 6 79.74 80.89 86.05 2.57 286 We part Growth 5 55.95 56.45 60.05 0.00 486 58 60	Curn United	hart United
1 4 6	Interest Treats   September   State   September   Sept	51 Famingdom Rd, Lundom ECTR 3A0 U71–837 7857 Europe dl Genwith	200700 5 23.63 23.636 25 16 10.00 4067 Ac Income 5 96.23 96.28 12.95 2.94 4302 Bo m60 5 167 CO 107 20 128.20 0.78 4301 Cu	Growth5? 94.87 95.57 or 101 40 1 1 95 14869 D HTDD OS Unit Trust Managers Ltd (1000)F Into, 5 Reyleigh Rd. Hutten, Branton ad, Bases.	0 (ACCUM)	Blemoum Fund Management Ltd (1000)F  But Mate Yard, London Bridge, SE1 071—407 5965  But Mate Yard, London Bridge, SE1 071—407 5965  But Great Yard, London Bridge, SE1 101 1000)H  Probuy Cross, London ECOM 107  But Sending Market Probug Cross, Lo	Corn Lintish 54, 136.4 136.4 136.1 56.4 407.1 56.4 407.1 500.00 51.0 10.0 12.0 12.0 12.0 12.0 12.0 12.0 1	Ber Do 8
A H S G	Unerican Income51_ 57.03 61.03 64.55 (2.95 1498)   Interican Income51_ 404.5 405.7et 431.6 (3.64 408)   Backley Income51_ 228.3 228.1 244.9   1.58 4000   Backley Income51_ 228.3 228.1 244.9   1.58 4000   Backley Income51_ 228.6 272.1   3.50 (400)   Backley Income51_ 228.0   Backley Income51_ 228.0   Backley Income51_ 228.0   Backley Income	Postment Artiser – BC Sectionar 2 Pines ectores and \$\frac{1}{2}\$ \$6 \ 91 22 \ 91 22 \ 95 21 \ 27 \ 8271 25. 800-Tech	Burk Lot 1	199230	A Small Con Acc . 34   97.01 97.01 107.01 1941 - Acc . 34   97.01 197.01 107.01 1941 - Acc . 34   97.01 107.01 1941 - Acc . 34   97.01 107.01 1941 - Acc . 34   97.01 1941   9	elec (71-125) (825) entizen Gerth54 <sub>e</sub> 300 7 300 7 307 7 300 7 389 7 400 4454 enpenen Gerth Inc54 <sub>e</sub> 318.3 319 3 40.5 6.000 4464 expensing the 6.54 251.3 251 342 6 000 4499 400 (646)54 <sub>e</sub> 180.2 180.2 192.7 6 00 4664 Egenty Inc54 <sub>e</sub> 183.3 183.3 174 3.30 4666 469	001 Income Acc 514 3354 3375 33.05 447 4531 Acc 1001 Income Acc 514 3354 3375 33.05 447 4531 Acc 1001 Income Acc 514 3354 3375 33.05 447 4531 Acc 1001 Income Acc 514 1184 1157 123.0 3.36 (214) 1201 Income Acc 514 1284 1298 1331   3.36 (214) 1201 Income Acc 1001 Income A	ann Linnas
A E I P S	mor Spec Site	77 FM MB	et 4ea 5ea 24 24 1 620 8 620 8 652 5 1 1 5 1 1 642 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept 2157, Beartwood, Essen CM14 AET   1200/F	COMPS 6 15 52 55 094 693 4 49 480 UK Bernedonej 8 6031 60.77 65 24 08 4851 UK Bean 6 57 59 57 78 62 00 00 4822 UK	: Mai Tiacker Mc	Artes Accum54 177.5 1848.8 147.5 10 30 5277 (Accum54 51 74 67 51 67 51 6877 (Accum54 51 67 67 67 67 67 67 67 67 67 67 67 67 67	On Bales 9 5 72 81 72 81 78 81 18 21 13 12 15 15 18 18 18 18 18 18 18 18 18 18 18 18 18
<b>59</b> Å	Note 6 Get	akronomitetti. ≤l172.04.140.642.1451041 – U4704. FSBUK	PRESENTE TOUS 55: 05.56 65.56 70.51 1.23 4335 High street Tous 55: 77.49 80.20 85.36 0.5 4357 High street Tous 55: 80.96 83.8276 85.36 0.5 4357 High street Tous 55: 80.96 83.8276 85.36 1.31 40.98 Mag Street Tous 55: 80.96 83.8276 85.30 1.31 40.98 Mag Street Tous 55: 80.96 83.8276 85.30 1.31 40.98 Mag Street Tous 55: 80.96 83.8276 85.30 1.31 40.90 1.31 40.90 1.3	2009 SiteSt_y 175 89 775,980 255 20 1,54 1,200 More 15 98 AprSt_y 477. A 427. A 425.61 j. 34 4025 More 15 98 AprSt_y 477. A 427. A 425.61 j. 34 4025 More 15 98 AprSt_y 113.61 113.61 112.71 j. 36 112.71 j. 36 413.51 j. 36 112.71 j. 36 413.51 j. 3	ner Smit Cos	positive 0 100 12 100 124 100 12 5 38 4459 AC positive 10 121 91 22 994 12 91 5 36 4459 IX positive 10 121 91 22 994 12 91 5 36 4459 IX positive 10 121 91 22 994 12 91 5 36 4459 IX positive 10 12 94 14 15 8 9 0.00 42 940 14 15 8 9 0.00 42 940 14 15 940 14 15 8 9 0.00 42 940 14 15 8	and United - 54, 318.9 EV 1 344.8 IL.00 1732 Act 1846 IL.00 II.00 II.0	d Batancad 5 195 07 176,37 197,98 1,270 (**e*) and Units 5 192 76 194 15 26,54 2 770 50,3 2005 Equity ♥ 5 169 47 170,28 161,5 0 57 24,0 26 50 48 Con ♥ 5 166 74 177,08 161,5 0 57 24,0 26 50 48 Con ♥ 5 176 74 177 276 27 27 88 0 96 420 27 17 274 27 27 88 0 96 420 27 17 274 27 27 88 0 96 420 27 17 274 27 27 88 0 96 420 27 17 274 27 27 88 0 96 420
O Ti	Pessa Euronesc	morging Markets5   45.40   45.42   48.79   0.00   4020   Herzing		18 CBL	strateston 5 142.56 142.56 151.5 1 12 5830 Mr. czon timnig 5 176 81 177 818.5 1 12 6870 Mr. czon timnig 5 176 81 778 42 22 692 Account timinig 5 708 81 778 785.4 2 2 692 Account timinig 5 708 80 799.4 856 0 22 692 Account timinig 5 708 81 789.7 686.5 5.24 685 Account timinig 1 224 672 872.4 685.5 5.24 685 Account timinig 1 224 22 872.4 692.5 5.34 685 Account timinig 1 224 22 872.4 692.5 5.34 685 Account timinig 1 224 22 872.4 692.5 5.34 685 Account timinig 1 224 22 872.4 692.5 5.34 685 Account timinig 1 224 22 872.4 692.5 5.34 685 Account timinig 1 224 22 872.4 692.6 532 Account timinig 1 224 235 435 435 435 435 435 435 435 435 435 4	lest fibe St. Glasgow St. 2PK 0345 090 933 inte umen 190.43 90.43 92.45 2.34 6327 GH, umen 187.87 87.87 89.63 2.34 6291 inte		wery. 5 1785.67 1786 67 190 90 2 6 2 1 173 mm thenes 5 5 1900 7 1803 31 1948 27 6 24 1475 micro Acc ♥ 5 1900 170.56 1874 3.00 45.7 nest Core 5 196.28 145.94 155.25 3.00 43.7 mm thenes 5 196.27 119.90 1179 7 2.24 1479 mm thenes 5 178.27 119.29 172.85 2.74 43.79 mm thenes 5 178.27 119.29 172.85 2.74 43.79 mm thenes 5 178.27 119.29 172.85 2.74 43.79 mm thenes 5 178.27 119.29 172.85 2.74 43.79
in S S B R	Corne	Heritan Greith	mair Cos5 50.99 50.99 54.69 089 4577 Aug 1 (loss)5 53.90 53.92 67.17 0.89 4577 Eur 100.00 5 1754 1795 1796 5.70 1896 677	Press Rusts   0.20   147.34   157.55   0.26   6485   0.20   6485   0.20   6485   0.20   6485   0.20   6485   0.20   6485   0.20   6485   0.20   6485   0.20	Impound Greenti 5 (873-99 973.7 923-9 259 1456 259 1456 250 14	#### Cos	vidence Capital Fd Mgrs Ltd (1200)H nity Way, Nois, Hens Rtd? 973 0255 78888 Equi pren Acc . 51, 172 20 2022 748 80 0 36 4755 Equi Francisco . 51, 172 20 2022 748 80 0 36 4755 Equi	m United 4
5	PRODUCTION FROM   61.23 61.27ml 63.65   40 Met 9	edigree Serio514   46.75   47.16   50.73   2.73   4222   plageri ed See Cos Inc	COTTO	,	coum (1955) 5   74.85   75.40   79.50   3 84   979   Ads fra Yield 5   398.8 405.5 ad 428.8   4 07   405   Eng coum (1988) 5   1194.5 1   1211.6   1281.3   4 07   408   Aug	min: 5 Rayleigh Road, Herror, Brentwood, Esses App	nr brc	mater Co s 5 56 52 56 25 62.04   131 1480 material 21   184 0 98 40 100 44 5.36 430   182 0
	Redand Court, Edinburgh 6-G 8EY 031-222 4242 Re G America ¥ 5 3028 302.8 35.1 - 4012 50 G Boot 5 120.7 120.7 120.9 4.23 4001 US G Court 6 Gen 5 58 20 58 2016 62 86 5.556 48117 Cc	3.50   3.50   3.50   4.50	Studens — 3 88 96 66 85 67 87 10 7 8 8 8 8 8 8 8 8 8 8 9 1 1 0 5 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	open21 [80.17 190.17 US 75] 1.55 [465] 467 48	COLUM (1975)	arties 0706 983995 Deating 0705 982990 Said Managed Portfolio Service Mai Grego Acc \$454, 102.2 102.6 103.8 1 03.4 CMS West Capita Deating 102.4 105 103.3 1 1.39 CMF West Mai of Experice \$4.5 105 107 3 103.3 1 1.39 CMF Employed Company CMS 1 103 103.3 1 1.39 CMF Employed Company CMS 1 103 103.3 1 1.39 CMS Employed Company CMS 1 103 1	y 4ong let	Andrew St, Edinburgh 0800 454422 1 59.50 29.50m 195.01 5290 185.01 185.01 185.1 1867 1867 1867 1867 1867 1867 1867 1867
i	2000 fd V	omesercial Union Fin'l Mingt Int'l Ltd (1200)F  Jacon  Jac	men	\$9.505	Growth	uma (1998) com lining ♥	ond lac 512 99 93 99 93 106.38 1 27 17701 Ethics Trust Acc 513 68.16 68.16 73.55 0.23 466 10, 69 Trust Inc 514 67 55 87.55 72.90 0.23 4865 UA 84	con 5 408 (438 (749 07) 1133 (658 65) (569 65) (517 122 1735 65) (569 65) (517 122 1735 65) (518 65) (
<b>9</b> 8	lanck of irelased Fund Migrs List (1400) — for Green St. London. E247 184 07 — 499 5672 56 08-een St. London. E247 184 07 — 499 5672 56 08-een St. London. E247 184 07 104	publy income Acc & 503-95 514-05 597-23 5-20 4-25 Mourite good & Commercial Co & 503-95 514-05 597-23 5-20 4-25 Account good & Commercial Commercia	## Includes 5 22.95 54.25 97.11 5.31 4089 Specific to the property of the	ictal Capat	Count Hotel 5 5 88 80 55 80 58 20 - 4850 Con gen Strailler Che 5 766 94 187,8 177 4 - 4877 (Alexander Cher Huse) 5 168 11 1890 178,9 - 4872 Eart and the count of the count	### ### ### ### ### ### ### ### ### ##	Zospand Inc 53-2 75.44 76.44 of 22.40 (0.55 1466) ingin in 1991 PP Acc5-12 61.37 61.37 65.49 1.423 4888 (0.59 146) 1992 PP Inc 5-5-12 61.37 65.49 1.423 4888 (0.59 146) 1992 PP Inc 5-5-12 61.79 69.79 1.425 4818 (0.59 146) 1992 PP Inc 5-5-12 61.79 1.79 1.79 1.79 1.79 1.79 1.79 1.79	ns. Ago
8 1 1 8	1 Brogshay, Strattery E15 48J 081-584 5544 184 Brogshay, Strattery E15 48J 081-584 5544 184 Biggard Treats	gh Yield 8   123.18 125 164   131.15   5.55   4301   Cunto : gh Yield Acc 8   490.45   490.45   5.57   7.55   4707   Dealing arranged Fund 6   54   68   64   56   69   00   2.54   4533   P Eta arranged Fund Acc 9   30.10   80.10   63.21   2.84   4533   Do Acc	Stroet, Selectury, Wills. pp://22.411411 1141 pp://22.411411411411411411411411411411411411411	1818   1819	Com Unites	17	19 St. Unit Treated	Nucleus Sq. Edisburgh 037-225 2211 stay globust 9 - 5 1 359 7 359 7 364 2 70 1/104 as publicationals 1 582 0 262 0 276 1 0 70 1025 globus Problem 5 364 3 376 7 393 0 057 1035 pag (De Vingh _ 5 482,5 489,5 523.5 1 05 1037 res (Design _ 5 187.40 37 68 921.67 1 037 1778 des (Design _ 5 187.40 37 68 921.67 1 037 1778 75 68 921.67 1 037 1778 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
866 656 	perpend 8d inc. 3-2 98.91 98.91 7.72 7.73 7.74 79.73 4.00 90.5 18.20 18.	LE Geografi	UT	mational	aline: 0277 261 010. Ene: 0903 204831 (Acc	am Dries 54 227 3 231 5 246 2 0 4020 CAM Ber Co's 54 26.78 28.78 28.79 0 65 4094 CAM am Brust 54 31.15 31.15 33.49 0 85 4005 CAM	ribin fire to \$54, 82.04 88.79 0.99 1456 109 Si ribin ing Acr \$54, 56.97 56.97 61.81 2.07 (454) 109 Si ribin ing ing \$54, 46.09 46.09 48.97 2.07 4542 Do. Ac. Ribinoray Acr \$5, 48.31 48.21 52.38 1 04 16304 Do. Ac. Ribinoray ing \$5, 48.52 48.52 48.31 104 16304 Do. Ac. Ribinoray ing \$5, 48.52 48.52 48.31 104 16304 Do. Ac.	ish Mutteel (ny Margus Ltd (1000)) Vincent St. Glasgow G. Shill 041–248 8100 thy inc
	2000 17000 2010 2010 2010 2010 2010 2010	Tental Growth	2002500 1392 - 5 1707 23 107-70 136 137 0.00 10504 1111 201	Davionshing Square, Lon, EC2N 4117 671-628 3434 (A Daving 0808 010722	(According Growth 5   94.00   94.405   104.72   0.72   4052   (According Growth 5   24.24   20.55   21.65   21.07   4051   UR. E   UR.	Squary	V Growth V _ 54, 70.20 7227 76399 135 4831 Da Acc north Acc V _ 16, 50.00 38.02 88.21 135 4836 Europe tenth inc V _ 6, 5754.0 76.43 81.40 158 4760 Do Acc refutor Acc V _ 6, 7754 81.90 86.75 0.24 4781 For En refutor Inc V _ 5, 78.81 80.25 86.83 0.24 4781 Do Acc so there is v _ 6, 754 86 87 64.80 10 0.00 (270 Do Acc	Figure 3-4 (8-24 1929 74 49 27 49 40 27 40 27
. C	Spirit Acc - 54 172 112 112 120 2 2 11 002 5 1 1002 5 1 1002 5 1 100 5 100 5 1	open Fund	720 256 253 27 468 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	### 17   17   17   17   17   17   17   1	Creat Co. Installeration E. (although Co. Co.) 4067 36 E	P Unit Trust Henrogement Ltd (1200): 5-48 (2001): 6-48 (2	08 Mari Inc Mar (* 3) 51:36 51:36 54 18 0 00 4404 00 ARX **Puritures Acc	grn. 54, 89, 12, 70,25, 24, 74, 0,001 (1)46 (etizan inc. 54, 0,48, 0, 248, 0, 273, 0, 274, 0, 0, 0) (1)46 (etizan inc. 54, 0,48, 0, 273, 0, 273, 0, 274, 0, 0) (1)44 (1)58 (etizan inc. 54, 0, 1)40 (1)58 (1)59 (1
# · A	min Con 164 - 34, 193.9 38 98 11.80   2.18   401.8   401.8	compt fund Youts4 1 (1943) Margot Ltd (1200)F  anniederation Funds Margot Ltd (1200)F  stoo Way, Starelange, Hera Sti 2rel  owen inc6 64 04 54.92 54.42 10 4825 Fee Enter  periods Act6 55.57.48 81.19 60 60 825 62 62 62 62 62 62 62 62 62 62 62 62 62	Select 14th Paper, 1725 (Sandon Well, London BCCT 5455  Acc 0 45687  Select 14th Paper 1	um Lobis	E60108's Way, Stavenings - Dealings:04380-747414   1621	1011al Provinciant HW Mayes Ltd [1400]	erly Grovers	Isth Provident Inv Might Edit (1000) F draws Sq. Editionage BHZ PAA (C1) -556 2340 Growen Acc
3	CES RE 135.8 144.1 (3.5.3 M) 258	marker Cos	ASSES RCC _ 54, 87.02 87.03 97.11 1.20 97.01	Hatter (1965)	patiest Growth. 54, 4932 4932 5244 0.00 4765 477 6896 686 70.99 7.45 6777 687 687 687 687 687 7.45 6777 687 687 687 687 687 687 687 687 68	For Each Act 9.51; 161.8 163.0 174.3 0.00 1116 PAGE For Each Safe 91; 163.1 163.1 174.5 0.00 4889 PAGE Solid Case Act.51; 163.1 163.1 174.6 1.00 4889 PAGE Solid Case Act.51; 163.5 68.07 71.67 1.00 - PAGE Solid Case Act.51; 163.5 68.07 71.67 1.00 - PAGE Vision Act	party (bin 5   156   155.6   165.5   150   lemis	Leaders ice 6   72.14   22   23.34   3.05   4356   3th Wildowse* Franch Mingart (0800)H   902, Edinburgh Birl 6 509   431-646 7724   452-646   256   4315   452-646   256   4315   452-646   256   4315   452-646   256   2740   276   4315
9	Harrisch Inc	urds American	or Da Ing _ 94	ter Specialist Feeds Anglai Segarities 574   65.51   68.51   69.60   1.15   4989   Do	6 5 mm Probin	K Sets Ind Class 56 73.12 73.57 78.68 4.66 Intols K Sets Cop Act 512 66.22 87.13 93.18 1.73 4997 France Acc 512 98.84 99.84 106.56 0.00 0110	Blood Hill, Blood, Escens Hill 201.   081-478-3577   Europe Cleat, Escaphy (971-911-459)   Europe Europe Blooms (971-911-4514   Principart, 0428-32559)   143-48	er Acc
00 8 8	mah Trust 4 F. — 0 554 55 454 50.37 7 0 1016 00 1000 00 1000 00 1000 00 1000 00 1000 00	-00 Contribit, London FCSV 3NU puby Clear Sep 30	sore Fund Managers (1200)F se House, 16-79 Mooursent Street sers 844 serbold27-294421	Franker Cou 54, 1128 1138 1208 - 4400 Ato Amerikan Units 54, 1150 1150 122.1 - 4500 App Peri 84 127 2 127 3 1350 0.49 4802 Amerikan Units 51 131 7 1398 0 46 4011	Guide to pricing of Auth	norised Unit Trusts	al Spatiage Age 1, 100 5.5 105 5.5 of 197 (F 4 27 (1999) In Spatial Sp	505 Acc 6 1114 1917 1917 1917 1917 1917 1917 1917
9 9 1,	iarotar (naveto 54 88.51 bel.) 17.50 5.2 88.65 11 Batal Bard 5 65.7 88.57 77.50 10 694 Fe Betal Errorio 5 116.5 116.5 126.7 00.0 694 Fe Basa Grueria 5 126.5 136.5 137.4 0.0 68.5 68.0 Basa Grueria 5 126.5 136.5 137.4 0.0 68.5 68.0 Basa Grueria 5 12.5 60.2 5.4,07 0.0 68.0 68.0	Personality 7st	eth Pends Grown5's 47.20 47.57 51.20 2.07 42.57 1920 129.53 130.53 130.53 5.07 4000 800 1920 129.53 130.53 130.53 5.07 4000 800 1920 129.53 120.53 130	um Links	orbis. (Seet to derray marketing and the administrative costs, including commission paid pa	IISTORIC PRICING: The letter H denotes Prode	office and Sep Co. 6 74.39 74.39 of 79.56 0 62 (mis) Internate (mis) Separates 6 270.52 211.315 225.99 0 00 4165 internate (mis) Separates 7 157.00 0 75 1012	ir Coprins
A 10 10 10	TOTAL TURNS————————————————————————————————————	earn Units)	Forme Share514 26.90 27.75 28.66 7.80 4682 ACC come514 34.17 34.38 36.77 (4.79 4882 SE.A	M Symiler Cas. 54	to interreptance. This charge is included in the price of units.  OFFER PRICE: Also called issue price. The price at which units are bought by investors.	exeluction or a switch to a forward pricing axis. The managers must deal at a forward Refer	Terretry Hatton 14 (2001)	Appendry
B 2d In In	mani dani mang 4+2 1 7 20 57 988 39 39 39 39 39 39 39 39 39 39 39 39 39	ropeda Segli Coli	Month Franch: 154   47.47   47.47   50.51   0.04   4220   50.00   165   50.00   544   128.47   128.47   128.67   128.67   128.67   167   68.00   54.00   54.00   56.00   167   68.00   54.00   56.00   56.00   167   68.00   54.00   56.00   167   68.00   54.00   56.00   167   68.00   54.00   56.00   167   68.00   54.00   56.00   168   68.00   56.00   168	ppt Pauls ppen Dist54 ppen Acc54 125.1 126.1 of 133.6 1 44 450 ppt34 155.4 155.4 152.9 4.22 1400	The price at which units are sold back by provisions PRICELATION PRICE: The maintain the rademption price. The maintain spread between the	ficing at any line.  ORWARD PRICING: The letter F denotes at the managers deat at the price to be set on the set of the letter for the letter	Asset Migmit (Unit Trust) Lini (0905)F	recom
	makii Opponiumty ne. 5. 18.95 94.86 97.95 1 ets 30 pm hopponiumty ne. 5 15.45 94.86 97.95 1 ets 30 pm hopponiumty ne. 5 15.45 14.00 (19905) F hopponium type ne. 5 14.00 (19905) F dophen Souchii Sansii 17.24 17.24 18.44 (1991) 64.00 (19905) F dophen Souchii Sansii 17.24 77.23 25.80 (19905) F	Republic Units 1 as 1 and 2 an	9 (pps	Stephen Area and Compress Area Compress Ar	the other and bid prices is destimated by a formula taid down by the government. In bit practice, most soil trust managers quote a much neurouse spread. As a result, too bid price is other set above the carcellation price. However, §	efinite price in advance of the purchase of sele Revea	201-285 2556   William   1 Wil	nerdes Unit Travet Magarat Ltd (1200)F Heart Yard, London Bridge SE 1 077 –007 5066 Heart Yard, London Bridge SE 1 077 –007 5066  1 415 78415 7864 472.3 4 177 6973  1 50 50 50 50 50 50 50 50 50 70 6076  1 7 10 4 179 50 40 50 70 70 70 70 70 70 70 70 70 70 70 70 70
- 2008	Program Delightan Usars (8a mary 1 77 - 256 8441 M	8 5mbr C0	ed Equaty0 199.16 192.65 192.65 2 13 4829 Equi sem Bis0 199.07 212.984 272.95 2.98 4820 Euro sem Bis0 197.07 182.4865 182.67 2 17 4879 Fer	encharch Street Landon PCS	the bid price might be inceed to the cancellation price by the menagers at any time, usually in circumstances in which there is a terga excess of select of units over buyers.  TIMME: The time stroug stongside the hard	BEPORTS: The most report and FA bit sheep particulars can be obtained free of FA bit sarge front head managers.  FA So FA	Equity Inc 3-1, 184.31 184.31 179.55 3.88 4785 287 92 297 92 317 35 - 4189 90 50 Inc UK Con 5-1, 96.89 95.86 102.40 2.39 1790 Inc UK Con 5-1, 207.35 207.38 30.94 1 2.9 1790 Propers	7 & Fideliander UT Migrat Ltd (1000) 224, 8etanian, ISO 49 9 19 - 683 3303 in Trati 6 56 66 57.02 80.66 1.22 (400 syn fet 6 59.72 70.82 75.34 0 75 125 180 5 171 5 182 4 1 34 4701
84 90 94 94	9 (Accust) 6 110.42 111.42 117 12 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Belanized No.	0		manager's name is the time of the unit trust's valuation point unless another time is indicated the symbol alongside the individual unit trust.	ther explanatory notes are contained in FA.Asi FA.bi re less cotuen of the Nutr Pi Managed Funds Service.  UK new Laborance and Unit Youst UK Services and Unit Fall Report of the Nutr Pi King Unit Fall Report of the Nutr Pi King Unit Fall Report of the Nutr Pi FA.Asi	Prign Staff Cos	2. WINEAMSON Unit 1st Mgrs (1700)F House St London WIAJAS.
	Section   Sect	Sect 10 of Res (1997) 1 of Res	1 (35.2 193.564 (39.5 ) 0.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   1.0   25.9   25.9   1.0   25.9	ne Proses.  15.   \$5.24 55.34m \$6.77   6.20 kg/H   ne Proses.  15.   \$5.24 55.34m \$6.77   6.20 kg/H   ne Proses.  15.   \$5.27 75.97 60.25 60.25 6.90 kg/H   ne Proses.  15.   \$5.27 75.97 75.97 60.25 60.25 6.90 kg/H   ne Proses.  15.   \$5.25 75.97 75.97 60.25 60.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.97 60.25 60.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25 60.25   ne Proses.  15.   \$5.25 75.25 60.25   ne Proses.  15.	1401 to 1700 hours (4) - 1701 to midnight. Ri Delay dealing prices are set on the bests of the salustion point; a short period of time may etapos before prices become available.	S Life Assertance and Unit Youst publishy Organization, spirit point, all thew Colored Street, London WCTA 10H at 071-379-0444, Poppin Remark	The Cart - 14 of 152 93.17 95.07 - 482 54.W in Cart - 15 78.08 79.7 53.22 54.07 54.0	Towith
e Pr	acilis Growth Accum6 109 70 110 90 110 61 140 40 40 40 40 40 40 40 40 40 40 40 40 4							

## FT MANAGED FUNDS SERVICE • FT Cityline Umit Trust Prices: dial ( 0891 or 0336 ) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on ( 071 ) 873 4378.

ber Canc Bid Other Valid Cop- Cargo Price Price Price Gr's Line	Bid Office Titled City- Price Price Gross Like	Bat Offer Yield City- Price Price Gross Line	Mor Sign. Alega Citi- Bil ggs. Alega Citi- Suranning Criscath Late Task wobs. Limiting St. Sir.	Direct Construction of State Construction (Construction Construction C	gar Other Tiest City- Price Price Bress Use	Bid Other Yold City- Price Price Green Line	nd ome vide on- Price Price Gran Line in Union Life Insurance Soc Contd.
12 Christewarth Rd, Beautermooth 0002 298422 Exempt Fe Cash	Transis [150] 3640 223 44504 Fred in the Act	Separation   Children   Childre		ce Friendly Society Ltd   Homeoveners Prie 1947 34 76260   - 4255   Homeoveners Prie 1947 34 76260   - 4255   Homeoveners Prie 1947 34 7625   Homeoveners Prie	e) Harrigan, (42) 957195 173.2 167.6 - 2567 Indian-Linked (980)600 193.3 273.5 - 46384 Indiand Bond (42) - 47315 Indiand Bond (42) - 47315 Indiand Bond (42)	236 231 - 42848 Street for 1785 - 42847 Orange	Stare Fund
Managed 55: 74.28 75.25 99.75 13 (47.56 UK Core 55.) 59.05 59.514 (51.47 4.9 14.24 Jupiter Life 51.05 14.05	Mertin Unit Trust Managers Ltd Gr Acc An Equity Acc An Managers Acc An Equity Acc An Managers Acc An Managers Acc	31.0 4.176 Acres 5er 1 31.9 35.7 4.186 Scaller Car 5er 1 31.0 35.7 4.186 Scaller Car 5er 1 31.0 37.9 4.182 Records 5er 1 31.0 37.9 4.182 Property Ser 1 31.0 37.9 4.182 Property Ser 1		2	162.6 108.0 - 46131 Properly Bond (April 1982 124.4)	7017 784.3 - 4285 Feed may fee 1822 574.3 - 4285.1 181.6 - 4285.2 Person fee 1825 7018 7018 7018 7018 7018 7018 1014 1015 1015 1015 1015 1015 1015 1015	Prices on 12 September 30
Managed Acc 5 \ 47 \ 07 \ 47 \ 07 \ 9022 \ 148 \ 17.3 \ Lazard E UK Egoby Gts Acc 5 \ 63.53 \ 64.65 \ 88.71 \ 1.20 \ 1820 \ Lazard E UK Eg high for Inc 5 \ 28.26 \ 31.26 \ 40.76 \ 1.33 \ 14.50 \ Property	## Property Act ## Pro	Arrican Fund	2015 2014 4157 Femily Capital Hongl.  3815 4017 - 4152 4152 4152 4152 4152 4152 4152 4152	11.34 47(1.34 5)   4228   5000 (20 c)   12.50 (20		- 296. 4160 - 42860 Ex MANS! - 42862 Managed	E-m41922 97.21 = 141901
UR Ear Heph teck Act 54, 4555, 4555, 48 60, 30 31 (4877) Act of Mark Lind (1944) (1945	mb: Sep 30   55540.1 5/51 8   2.30   40746   Git 65g Acc.   Sep 30   6778.3   7839   140   40776   for Acc.   Sep 30   638.2   440   63   139   40776   for Acc.   Sep 30   538.2   640   61   139   40773   Am Be face   Sep 30   521.2   21360   681   40774   for Leaf Acc   Sep 30   521.2   21360   681   40775   for Acc.   Sep 30   521.2   21360   681   63775   for Acc.   Sep 30   521.2   21360   681   68777   American Life	3049 1 3783 4 1740 Secondard Bond For 50.8 664.1 4 1742 Grat Wards Grat I 3049 7 1210.3 4 1744 Grat Wards Bonn H 25.7 353.4 4 1746 City of Westman 404 453 4 1749 PV Bo. 459. 500 Apr	Ade 99.2 101.2 - 43574 Fathly Safety First M. 10.1 - 43583 Fromain Petrston 2.1 100.1 - 44795 From Petrston 2.1 100.1 - 44795 Petrston Stateger Petrston 2.1 100.4 - 44795 Petrston 2.1	1/20	Life   152.9   47500   164   1	132 2 139 0 42870 European 42870 2010 Am 42870 Property F	at Fund 84.7 89.1 43.98 Fund 85.5 90.1 43.98 Sistan Fund 90.9 93.7 43.98 Mg 106.8 12.2 43.97 72 75.9 43.97
European Acc	79 Aug 31 [1331:30   43881   3.71 49779   American Life II distributes Mutual Invest. 151."   471-563 1515   48259   4825	SSUFERIGE GO LIK yydon CRE 2LA GE1-680 6000 Sector Greto Pend. stien thirts			Co Pic	- 801.3 841 - 1.750 bote late 110.3 116.0 - 1.750 bote late 110.0 116.0 late 110.0 lat	nd Sec Pand   000   072   -   40207   100
FT Appendix 54 (\$200 £ 241 £ 256 £ 187 £ 1	Provided Life 116.34 9 11 40897 Provider Marcagle 116.34 9 11 4089	== 252 5 C65.8 = 41770 Periston Batanced M	25.2 30.1 9 4185.2 Allegae 975.2 50 ft	, Witter SP1 3SH. 0722 413386 Good February Ser 4	27.5   35.4   4544   Parick (Act)	315 7 331.0 - 12289 Property F Reg leter (1) 156.8 167.2 - 12289 Regulator (1) 156.8 167.2 - 12289 Regulator	T Share Feb. 123.6 121.6 128 225.7 123.6 1
45 Chartotte Va. 6 Limburgh 97 (2015) 277 Ensemble Na American W 5 RVA 1 200 (2015) 233 (2015) 245 (2016) 247 Alconom United W 5 RVA 6 474 8 472 (2015) 2441 United Series British 5 959 925 925 (2017) 3 40 (2016) 1424 United Series Arcanom United 5 1778 (1977) 291 (3 10 474) 148 Bond Sc	ede   Like Pinde		HORROY Investments Oversee Egety Oversee Egety Pacht Basin Pacht Basin	2507 2745 - 42356 Universit Balances 1410 1506 - 42356 Universit Control	1777 1870 - 12849 European Acc	407 0 428.5 — 429.94 Expensive Final Color   128.7   128.5 — 427.74 Expensive Final Color   128.7   12	1081 2995 4
(Acres 1944	Stanley International  ARY   \$1472.95   -44578  ABRY   \$1470   -44578  International Account Managed Account Managed Account Managed Account Managed Account Managed Account A		142.7   150.3   470.5   Figure Variety   150.3   410.5   150.2   150.2   150.3   150	2019   243.2   - C277   Embedd Legman   1973   1974   19	186.0 195.8 - 436.7 Special Std. Acc	287.7 - 1282.2 Index Case 448.2 52.5 - 285.3 Index Case 1285.3 Ind	Intel Pessions Management Ltd 98, Novice, Net 395 0000 600335 of Presion 14, 15 5 428 52 000 600335 of Presion 17 14, 120 120 000 60035 on 1000 60035 of Presion 17 14, 120 120 000 60035 of 14, 120 120 000 60035 of 120 000 6005 of 120 000 60035 of 120 000 60006 of 120 000 6005 of 120 000 6005 of 120 000 6005 of
Insestment 191. 5   280 3 274 270 276 4   103 1723   Fixed int Ex Account United 5   287 2   229 9 240 7   64 (d) 3   Japan Esset Mangd Equaty 5   199 8   161 6   171 0   148 (4) 3   Managed E	Ser 30 - 57 17 58 70 110 110 110 110 110 110 110 110 110	484 4364   44783   Far Ear   44784   4	279.4 294.2   41956   Ranagan Marie   Income	Street   S	186.0   185.0   205.7   Spriced Std Acc	284 7 296 7 - 40348 153.5 161 6 - 40348 548.9 576.9 - 42903 Pearl As: 138.1 148.5 - 47075 Lynch Wee	Property September 31  Rurance (Unit Funds) Lid  G. Petersonaph PEZ SP1 9733,479476
Sun Alliance Unit Tet Regent Lin (1200): Admir S Revent Ru Huten, Brance od Scott	Breestment Management Cos Person Penin Penson Penin Penson Penin Penson Penin	78.2 201.3 - 41790 South East Abus Fund	304 9 321 0 41989 Property 153.4 161.5 41986 Property 119.1 125.1 43905 India Linked 1 92.2 104.5 43941 Decorat 151.2 104.5 43941 Decorat		2027 300,7 - crees: Learn deliance Act. 170,6 170,5 170,5 - crees: Learn deliance Act. 170,6 170,5 - crees: Learn deliance Act. 170,6 170,5 - crees: Learn Acc. 170,5 170,5 - crees: Learn Acc. 170,7		at disease   1501   1612   4225   422
Windows Board	Sep 21	798   8.18.1   41757   Model   1	301 2 317 1 41967 Random	The state of the s	HI FARMER SUCKEY	135.6 143.0 - 470.79 Marco Fund	1966   223.6   423.6   423.6   1966   172.9   182.0   423.6   423.6   182.6   423.6   182.6   182.6   182.7   183.7   183.7   183.7   183.8
Inn Equal   1 81.84   62.28   66.59   -   12.61   IDA Indoor Sun Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Life of Canada Unit Migra Ltd (1000)H   Entrope of Canada Unit Migra Ltd (1000)H	108.89 1265.84 217 47880 Special Site Pens Accom-	nn. 89 1 93.8 48379 North American 48371 The 170.2 179 2 48371 For East 170.1 170 108.5 48371 Special Stutions 170.1 170.1 170.5 48375 Special Stutions 170.1 170.2 147.6 48377 Surroys 170.1 170.2 147.6 48377 Surroys 170.1 170.2 147.6 148377 Surroys 170.1 170	- 147.5 471.4 - 4197.5 (Accident - 147.5 471.4 - 4197.5 2 Rouges Street, York Y	0 1199 CSG4 C2682 Samured, God Caste (2.4 134.3 204.4 - 42208 Life Funds	704 ALEG 375 374 BHEMMIN MENNY	Cons Mad	9000 - 90
Un Growth	mod. Sep 30. 147.87 149.86. 4.10 4 100 100 100 100 147.87 149.88 4.19 4 100 100 100 100 100 100 100 100 100 1	ASSURANCE   161 4647  Castr Fq	Si Grade and the control of the cont	- 1750 1841) - 2500 WOTT SET 3 Act	\$32.6 e565 - \$2607 Property Ser 1 & 2	Press   Pres	Trip Magging on pre
Amer Growth Acc. 54, 58.31 52.31 52.30 10.00 14.51 Cap Processor Acc. 54, 49.56 49 31.01 52.34 12.54 12.55 Cap Processor Acc. 55, 49.76 49 31.01 52.34 12.55 Cap Processor Acc. 56, 49.76 49 31.01 5	Ad Asset Hanagement   Asset Hana	753.13 794.93 417.93 Index Linxad Fd	1942 2045 41985 James Sealer LO*s. 1942 2748 41985 James Sealer LO*s. 1943 3748 41987 James Sealer LO*s. 1954 3748 41987 James Sealer LO*s. 1954 41989 James Sealer LO*s. 1954 41989 James Sealer LO*s. 1954 41989 James Sealer LO*s. 1955 All James Sea	285.7 278.9 - 629.9 Just Act - 17.2 - 629.0 Just Act - 17.2 - 629.0 Just Act - 17.2 - 629.0 Just Act - 17.2 Act - 629.0 Just - 6	808.4 650.9 42510 Foody Ser I 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	106.1   105.2	(530 380 382) - 4329 (630 1746 - 4328) - 4328 1590 1980 - 4329 2770 2790 - 4329 45.0 45.0 - 4434 50.0 45.0 - 4434
UN Greath Acc 5 % 72 27 72 27 77 29 1 76 2000 UN locame Acc 5 % 72 27 72 23 77 39 2 99 4 60 Thornton	## 14122   April 2   April	219.79 231.36 41808 Ramow Plain, Greated R 189.05 199.00 41809 Ramow Plain, Greated R 198.72 207.88 41801 Perfermance Persiance 117.50 124 14 41811 With Profits (Registration 124) 247.21 260.23 41811 With Profits (Registration 124) 251.90 370.43 41813 With Profits (Registration 124)	272-290566 Pen Ind-Lesked Acc	2027 2132 - 42318 Pers GO Engr Acc	191.5   201.5   -	407.9 4.2916 Income Desi 89.0 6 42915 Japan - 42916 Japan - 42916 Japan - 42916 Japan - 42916 Japan - 42917 Identification of the second of t	372.0 302.01 - 123300
Mingri Heart Price 1 77 558 78 53 64 05 2 77 640 1 Mingri Heart Vett Micro 5 65 78 58 78 53 64 05 2 77 640 1 Mingri Heart Vett Mingri Heart Vett Mingri Heart Count State 1 75 64 79 651 2 580 1 Mingri Heart Growth State 1 75 1 75 1 75 1 75 1 75 1 75 1 75 1 7	LIF ANCES LIFE TO SERVICE TO SERV	[273.15 287.5]] - {41815 Cash	176.7 183.8 41994 Peb European Ace 124.0 130.8 41995 Peru Papike 167.8 197.7 41995 Pen Conventities Ace 167.8 197.7 41996 Pen Lieu William Prof Ace 125.2 136.0 41996 Pen We-Stram Tacklam 13000 Pen We-Stram Tacklam	163.0 171.4 - 45.457 (Cornect) Am. 177.2 181.1 - 454.50 (cornect) Imperin Life Ameri 177.3 180.7 - 45703 (cornect) Imperin Life Ameri	#55.6 490.3 - 43635 \$8.40 504.4 - 43635 \$8.40 504	200 1 42936 Gentlan	Fel. 280.0 274.0 - 43362 280.0 274.0 - 43362 280.0 394.0 - 43363 122.0 335.0 - 43363 159.0 168.0 - 43362 218.0 200.0 - 43309 45.0 48.0 - 44772
Statiss Life Unit Tist Man Co Ltd (1200)F Admir 5 Royleyn Rood, Hutter, Brestwood, Estate Frontier CC77 227 800 Estaty Cest - CC7 227 800 Estaty Ces	Abhust MES  Abhust MES  Proced Proced Post of Christoper Post of	443.63 466.98	- 322.1 223.8 - 42001 General Portion Notes. 381.3 401.4 - 42001 General Portion Notes. 141.0 142.5 - 42002 Life Rade 443.6 467.0 - 42003 1204.0 1785 123.2 - 4258.6 Facility Protected Equity Protected Equity	10   10   10   10   10   10   10   10	5020 548.6 - 4399 Property Ser 2 37.2 418.1 - 42590 Egady Ser 2 3194.8 414.4 - 4559 Egady Ser 2 3194.8 414.4 - 4559 Egady Ser 2 3194.8 414.4 - 4559 Egady Ser 2 3194.1 4159.2 Egady		171.0 189.0 - 43312 
Fined by Acc	na Ser 5 999 d 1019 0 - 42224 For East Pan Fd	181.27   190.52   44196 Crafton Martine, Ren   181.27   190.52   44195 CM, (BPR Assurance)   182.23   191.83   46198 Key   145.67   153.34   45199 Representation	220 07 - 42012 For Essent - 304.55 - 42013 For Essent - 42013 For Forest - 42014 North American - 42014 North American - 42015 Off Plus - 4201	561.2   681.2   4233   Penaior Fonds   681.1   71.5   4237   Penaior Fonds   681.1   71.5   4237   Penaior Fonds   681.2   71.5   4237   Penaior Fonds   681.2   72.5	174 2 515.4 - 47620 St Battralomew's House, 174.2 699.1 - 43921 For pitchess For all other hard in 175.4 7.5 - 43926 For missional formational formation formation formation formation formation formation formation formation formation for the formation formation for the formation formation for the formation formation for the	Lawnor Mead, Bristol B\$1 2NH 82NNA Mada	iged 158.5 - 43075
DO Accum	Ser 5 433.3 466.1 - 42229 Measured Performance 5 538.3 566.8 - 42230 Measured Performance	169.7 178.5 - 42149 Cash law	37022 389.71   - 42017   Frogery   - 37032 332.17   - 42018   Int. Blancaged   Int. Blanc		11072 11070 - 140804 4000 3384 Cals	416.4 476.3 - 42530 Professional 486.5 491.0 - 42530 Professional 726.0 343.1 - 42530 Property — 42530 Professional 42530	194.8 - 44129 194.8 - 44129 143.5 - 44227 145.8 - 44286 195
Do Accuert 6 JH 15 719 17 6 33934 42 4424 50 50 50 50 50 50 50 50 50 50 50 50 50	56 5 101.7 107.0 Far Easters Opp 101.7 107.0 Far Easters Opp 107.1 107.0 Openson 107.5 Openson 107	1714 4 184.5 4 1751 Equity Nv 1715 1 1720 1	985.71   307.60   - 20222   Streetin & Colonial	2002 221.4   42255   brunely history life   152.5   172.2   4255   brunely history life   152.5   172.2   4255   brunely history life   152.5   4255   brunely history life   152.5   4255   4255   brunely history life   152.5   4255	95.5 72.1 - 2509 Mercury Lin Assura 95.6 91.1 - 4506 I King Miller St. Londy 97.5 1046 - 4530 International 97.5 1045 - 4530 International 97.6 - 4530 IN Firm Bis Cim.	Bee Co Ltd US Index. US Index. US Index. US Index. US Index. European ind \$4.2 88.5 - 47512 Seed East & 72.0 - 47519 Seed East & 72.0 - 47515 National Seed Seed Seed Seed Seed Seed Seed See	161.3 - 4408 51 123.6 - 44090 123.6 - 44090 123.6 - 44090 123.6 - 44090
TSB Income 6 729 77 345 02 307 04 3 45 (447) Da Accum 7 6 725 97 749 57 75.71 3 45 1477 Pers Runder 9 75 75 97 749 57 75.71 3 45 1477 Pers Runder 9 75 75 75 75 75 75 75 75 75 75 75 75 75	15 3 (5)   285 2 310 7 42240 Shitamara Lite Lita 5 3 Lit   185 9 165 4 42241 Shitamara Lite Lita 18 5 1 (6   754 8 179 1 42242 Shitamara Lite Lita 16 5 2 (6   754 8 179 1 42242 Shitamara Pin Acc	d1.40 65.90 - 42248 Deposit	May Inc Acc 250,000+ . 165.21 173.92 - 46758 Petskar Funds 172.12 181 19 - 46757 Pen Japan	1028 2 1028 2 522 3086	American Packers	78.6 82.7 - 475.16 US Equity 475.14 US Equity 475.14 US Equity 475.17 Retirement & 55.7 50.0 - 475.07 Retirement & 50.7 50.0 - 475.04 Publicated & 50.7 50.0 - 475.01 Statutetingside, 475.07 475.07 Retirement & 475.07 Retirement & 69.3 72.9 - 475.07 Retirement & 69.3 Retiremen	
Do Accum 6   140 73 143 29d 152 441 -   41478   Pens Opports 158 Sicht Opps 6   100 32 102 125d 168.55   1,18   1479   Pens Reserve	ndly 53 (2)   181 7   170 2   - 47042   Managed Pan Acc	4220   15.30     44775   Managed Fund (Cad   Managed Fund Fulker)   Managed Fund (Cad   Managed Fund (Ca	196.2   199.1   -   42033   Pen Estropent   192.5   7 × 34.1   -   42030   Pen Berto Pendera   193.6	287 4 3027 - 42773 Surgreen Action	62.3 170.9 27774 Proces 773.5 183.0 42774 Proces 773.5 183.0 42774 Proces 773.5 183.0 42775 Proces 773.5 183.0 50.0 175.4 42730 Proces 773.0 Proces	82.0 86.3 - 47908 77.8 81.0 - 47913 Uth Famils 77.0 81.0 - 47913 Uth Famils 81.9 86.2 - 44053 Salarned Def Captious Ming 53 2790 - Capt Fd	d (140.3 149.3 -   48403
TSB High tecome	2 489.2 483.3 485.0 Properly Pen Fattl.  Ser 2 11.4 222.9 489.1 neo-sinel Pen Fattl.  Ser 2 489.5 481.1 488.2 Series C Pension-Reno C 207.8 275.7 488.2 Series C Pension-Reno C 207.8 275.7 488.2 Series C Pension-Reno C 207.8 288.2 488.2 Series C 207.8 Series C 2	191   207.2   41992   Va Are Oct 1   191	88 61 - 42032 Pen Frantington - 42034 Pen Frantington - 42036 Pen Frantington	2008 2556 47778 Index-Listed Accord 52799 2711 4279 Index-Listed Accord 52799 2711 4279 Index-Listed Accord 52790 2711 4718 2718 Index-Listed Accord 52790 Index-Listed Accord	(19 5225 - 45734 Come State) - 45734 Come State) - 45738 Come State) - 47738 Come State) - 47738 Come State) - 47738 Come State - 47738 Come State - 4774 Come State - 4774 Come State - 4774 Come State - 4774 State	53.9016 - GB Ford 20 . 54.6440 - Feet Int. Pend . 54.6440 - Feet Int. Pend . 50.835 - International . 52.8478 - No. 100.000   No. 100.0000   No. 100.00000   No. 100.00000   No. 100.000000   No. 100.0000000   No. 100.0000000   No. 100.0000000   No. 100.00000000   No. 100.00000000   No. 100.000000000000000000000000000000000	472.2 502.4 - 43339 881.8 90.7 - 43339 851.0 475.3 - 43339 385.3 430.6 - 43331 97.0 714.9 - 43321 919.0 552.2 - 4333 843.8 571.3 - 47773
T.U. Fund Managers Umited (1200)H  T.U. Fund Managers Umited (1200)H  T.U. Briton	4. 33.5 3 3.5 3 4.5 3.5 1 4.5 3.5 1 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	_  385.6 405.9   -   4 689 \\ \text{Venture markets}	184.6 173.3   ADM7 Pén Majdi-Godes 1   ADM7 Pé	ALI SoA Greenet Carri Lord 34	073 78300 Adventurous Fd	no, segmentation of 13 259529 Fai Bast 175.5 7.9.6 — 46997 Spectal Sta. 177.9 820 — 46998 Avertican head 177.9 820 — 46100 Cameratible 6 6 177.9 820 — 46100 Cameratible 6 6 170.0 6 1	144.1 153.4 - 43330
Goods Governing	130.3 137.2 - 43655 Egusty Pens Fd		256.1   278   - 429.44   Mandred Carrecton	1941   1921   - 2225   Do Accum   19 280 2 231.8   - 2350   Euriste flow feet   19 1910 1990   - 4227   Do Accum   19 1723 192   - 4227   Do Accum   19 1723 192   - 4237   Do Accum   19 1730 254   - 4231   Eventof Fred Ind   29 1750 254   - 4231   Eventof Fred Ind   29 2022 2124   - 4231   Eventof Fred Ind   29 2022 2125   Do Accum   19 1950 255   Do Accum   1950   1	738 - 2751 Piete Informati Pd	71.9 (3.0) -   40 UJ  B Buna (14.0	127.7
31 Queen Sireet Landon EC4R IAN 071-248 3000 Dealing 071-248 3000 Dealin	\$23.9 \$51.4   41655   Property   13277   7397.9   41655   Property   13277   7397.9   41627   5473.4   4019   41627   5473.4   4019   41637   44637	208.4   29.4   41671   Uf Europe Fg   41.37   24.0   24.0   41.7   25.4.0   41.7   24.7   2	3082   219.2   -   42052   Generali ht Aggi Pros.	1821   1902   - 4233   B. Indox Link, GR   19 1914   912 0   - 4235   D. Actuar 2710   297.4   - 4235   D. Actuar 198.1   190.0   - 4235   D. Actuar 198.2   190.0   - 4235   D. Actuar 198.3   190.0   - 4	24.7 - 42759 Post Munry Market	139.1 146.5 - 145274 Cautious Mingd d Building Soc. A Properly Print in (7705 827733 Rs. int. Pens. A	Page Acc 1847 1734 - 46405 cc
Drisacher En pop 86. 5 4.777.25.77ct 45.99 6 771 425 (1994) (According 1995) 6 16 79 6.75 6 77 6 77 6 77 6 77 6 77 6 77 6 77	ouzai Life Pic High Income	Ltd (z) vertical accurages		SSDE, SQC. USI D. W. Sasses (444 413007 Employer) Prop. Ind. — 29 310.78 - 42433 De Acteur. — 50 87.89 - 42735 De Deposition — 23 450.81 48C.37 - 62435 Do Access — 13 20.0567 - 42436 Industrial Find Int. — 13	7-4 256 7 - 42763 Bris Burgean	33.6 140.6 462.14 Equity Pers. Ac 71.3 127.6 44215 International Pi 14.4 120.4 48215 International Pi 12.4 120.1 48215 International Priss Acc 12.4 142.5 48227 Text Priss Acc 12.4 142.5 48227 Text Priss Acc 12.5 127.1 48250 Far Eastern Per 13.5 131.0 48218 Extra Brophe Pi 12.5 131.0 18218 Extra Brophe Pi	CC
Un Smith Con	107.4 113.1 - 44577 170987 - 107.2 112.9 - 44583 kirnaged 2	120.4   127.4   46235   Secure Growth   128.2   252.1   41891   Inventoring Tal.   189.1   189.2   Solidon Society Fd.   41891   Solidon Society Fd.   41893   Solidon Society Fd.   41893   Solidon Society Fd.   41893   Solidon Society Fd.   41893   Solidon Fd. Richmond, S.   271.3   287.1   41895   Solidon Fd. Richmond, S.   271.3   287.1		971-282 7101 Do. Accom	4. 214.9 - 4777 Depois - 3 Co Ltd	003 441.5 - 43083 American Iver P 43085 Convertible & 6 27.2 344.4 - 46105 European Pees 88.6 514.5 - 43086 Mannaged Cash 88.6 514.5 - 43086 Pees Pees Pees Pees Pees Pees Pees Pee	ne
Pacific Basin 600	11	679.8 719.2 41867 Menaged 29.7 15 41868 Grows Fistancial Maa 20.2 44.4 47 41890 Crown Hee Wolfing G.I.2 172.2 182.2 41897 Like Fands 149.1 167.8 41892 American Acc.	1XB 0483 715033 Freedom Managed	201.0 211.6 - 45053 Equity	27 43.38 - 42775 income Disi 6 58 69.04 - 42778 japan Smith Co's 6 81 19.81 - 42777 Managad	90.1 905.3 - 43088 Indiano volume 4 4309 778.9 - 43092 Other Funds 40.0 778.9 - 43092 Other Funds 70.7 495.5 4.70 45111 959 5-6ect bing 41.4 509.8 - 43096 Ashanged	Re Face   175.5   163.1   470.58   470.58   462.21   462.21   476.
Second Series   Second Serie	Tales 286,63 314 55 42160 Heritiga Property 155,62 (50,50) 42161 Heritiga Property 155,62 (50,50) 42161 Heritiga Property 155,62 (50,50) 42164 Heritiga Property 155,62 (50,50) 42164 Heritiga Property 156,62 (50,50	182.6 172.1 - 41894 European Acc	77727 813.3 - 42100 Managed initial	193 (51.5) - 42445 Life Association of Scot	177 34.92 - 42775 Préparty - 33 54 73.21 - 42779 Tréper - 33 52 39.82 - 42780 Linhead Managed. 13 11 40.12 - 42781 Linhead Managed. 13 13 43 19 41 - 42784 Peta AES Magd. 91 73 30.25 - 42784 Peta AES Magd. 91 73 30.25 - 42784 Peta MES Magd. 91 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	70.7 000.7 - 45101 - 100 mms February 16.5 984.7 - 46114 Tonison February 16.5 345.0 - 43104 Map Batanced A 16.5 280.5 - 48116 Manth Reterment	1826   1625   150.1   - 41257   165.8   174.4   - 47476   165.8   174.4   - 47476   165.8   174.8   - 40338   174.8   - 40338   174.8   - 40338   174.8   - 40338   174.8   - 40338   175.8
CIT House 4 54 15 54 153 6 1535 7 700 1870 Page 1 Fixed Injure City Received 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	169.99 (60.4) - 22167 Properly - 169.99 (60.4) - 22167 Properly - 169.90 (60.4) - 42170 Managed 2 - 42170 Managed 2 - 42170 Managed 4 - 42	442.1 467.8 - 47898 Banagad Acc	749.0 788.4 - 42105 NM Administra Acc	14.3   4245  L45   Investment Assettance   17.16   2245   L45   Investment Assettance   17.16   2245   L45   Investment Assettance   13.00	1-020 0000   Pyro fire East Carth   58	### 378.5 - \$\frac{2}{100} \text{Permission into-100} \\ 9.5 \$99.4	M Pesi 121.9 128.4
OTHER UK UNIT TRUSTS Per Historica. AESCON Life	192.86 20.0.03   - 22172	1270.8   1344.8   41904   Equity   449.1   475.2   41905   Burgoiss   1274.8   129.3   41905   Burgoiss   129.3   41905   429.3   429	634.9   994.1		9 165.2 - 4266) Prices (No. String 4 Acc. Peer 7 500.9 - 42662 N.S.P. Life Assurance L. 108.6 - 437.0 Provincial Hsv, Braziland 801	fon Saries G Acc September 29 Prosperity Life 1 Sessions Rus S INC. 0274 737086 Install South - 7.5 144 R   4 1924 Actors Facily	E Assurance Ltd.  4. Kendenoe WE14 10X 0622 600655
Bailtie Gifford & Co Ltd  Bring Investment Mingent Ltd 155 Baylogous, Losson ECM Ayr  For Equt Soy 15	le Fand	£117.79 - 41916 Americas - 28.01 - 11917 Equity - 28.01 - 11917 Equity - 29.01 Eq		5.4 67.6 - 42472 Micropet. 244 11.8 231.4 - 42472 International 218 59.6 185.9 - 42475 Monry Market 244 23.5 151.2 - 42585 Monry Market 244 24286 Micropet 244 25.8 19.16 4 42283 Micropet 384 27.8 19.16 247 4258 Micropet 384 27.8 19.17 - 4258 Micropet 4284 25.9 19.7 - 4258 Micropet 248 25.9 19.7 - 425	9 2403 - 42090 MPI	8.4 197.3 41928 Accum Manajan 4.0 141.7 41925 Accum Manajan 5.2 21 12.6 41.7 41925 Accum Work. Accum Work. Accum Work. Accum Mork. Accum Mork. Accum Reing Manajan 1.2 475.0 4103 Penta Acc Gassay 941 Acc Gassay 941 Acc Gassay 941 Acc Gassay	
## CT-214 1950 (grant anneates)   071-214 1904 dealing   Charifolio Fresté   Charifoli	ried 234.1 341.0 - 43561 Gentury Life Pic. and 335.3 34.1 - 43562 6 to Rieby, Lordon Edd. 242.1 299.2 - 43563 City Of Editoryh Life Pic. and 242.1 299.2 - 43563 City Of Editoryh Life Pic. 411.7 435.7 - 43564 Life Pic. 411.7 435.7 - 43565 Pir East Energ Edon 414.8 55.6 91.0 - 43566 Fixed of the Tels	198.1   71.7   47033   160.00   183.4   87.5   47805   920.00   183.4   183.	490.2 \$07.9 42123 Hove Sill Edged 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1019   42862   460 Publis   105   47055   47	5 108 0 - 1 - Registration 298	14 588 9 4164 Pom Acc Pire St. 10 473.7 43165 Providence C. 13 4316 Providence C. 14 168 516 43167 2 dening law, is, 2 dening law, 2 dening la	
Balanced Green	131.5 139.1 - 47823 Pender Funds	198.7 207.0 - 47807 Engle Star Life Assur	670.9 708.2 - 42133 H085 Position Fluids 1138.3 - 42134 Property Position 9 179.3 775.3 776.3 - 42148 P.P. Micrograd 9 1419.8 441.8 - 42141 App Micrograd 7	1.2 77.7   4 8705   8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	FIAL ZEC   061 -891   6989   With Profil   201   688   689   681	1.4 218.4 - 43171 UR Massaged Acs 12 130.13 - 44771 UR Massaged Acs 21 12 100.13 - Hunty Acc Hunty Acc Hunty Acc Hunty Acc Hunty Acc 12 17 182.9 - 43175 Juni Massaged Acs 44771 Juni Massaged Acs	211.2 222.6 - 43414 228.2 240.6 - 43416 
Agreement Execut	FG 1227 40.5 - 47255 Us. Drowth 1546 1547 1546 Us. Drowth 1546 1576 Us. Drowth 1546 1577 1545 World Growth 1547 1547 1547 1547 1547 1547 1547 1547	266.1   201.1   - 1/211   Bith Red. Christenan G.	53 7LD 00542 221 311 3 Reptury Am. London, 622 16845 177.8 4 Control C	MEZPA 071—578 5757 UK Gendy [29] EL4 381.6 - 45470 Pentine Intig. EL4 77.1 - 45477 Pentine Intig. EL4 77.1 - 45477 Pentine Intig. EL5 82.5 - 45482 Managed Greatly [27] EL5 82.5 - 45482 Managed Greatly [35] EL5 82.5 - 45482 Managed Greatly [35]	- 44652 Property 425 184.7 - 44652 Property 425 134.2 - 44662 Interest Bit 425 139.2 - 44667 Interest Bit 225 199.2 - 44667 Interest 307	3 945.6 43141 Rong Rong Rong 3 285.5 43183 Int Pand Informed J 7 473.4 43165 Int Managod Acc. 3 255.1 43187 Int Managod Acc. 9 223.2 43188 Int Managod II Acc.	150.7   150.0   - 65624
Ogosti Func See Many Marks Snot Funds. Hotel American Strate Funds. Hotel American Strate Funds Strate Funds Funds Strate Funds Fund	1140   120.7   47841   Finel Interest   17.0   178.6   47842   0 papers   106.6   112.9   47842   0 papers   106.6   112.9   47842   0 papers   47843   0 papers	138.0   148.3   44372   ***	193.7   100.0   43569   100.000   22.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5   100.000   23.5	19.0   19.27   - 19.00   Fluid Informat   190.1	1375 - 44731 Potto October 1 Heat	6 1 1533.0   43190   Ballding Society   B	100.0 4.20 44164 cont 194.9 - 43429 159.2 - 43429 159.8 - 43431 169.7 - 43431
CONFERENCE CONTROL TO 27-3 J. 64 40007 CONFE Charities Official for felt 2 Fore Street, London BC27 SA0 071-588 1815 J. Gorden Lane, 104 20 16007 SA 454 4007 AND 11-0007 SA 4	10 Pd	91.6 85 1 - 443/8 Oriental Opps Paud	1917   -	면 마다면 -   가스레이 C	86.56 - 42785 Field Interest Egypty 200.  10.40 - 42785 Field Interest 200.  10.40 - 42785 Field Interest 168.  42.50 - 42780 Property 168.  42.50 - 42790 Depart 188.  42.50 - 42790 Depart 188.  42.50 - 42791 September 100.  42.50 - 42791 September 100.  42.50 - 42791 September 100.	252 43136 Manney Intitial 43136 Special Market Intitial 43136 Special Market Intitial 43137 Appen Equity Intitial 43137 Appen Equity Intitial 43137 Appen Equity Intitial 43137 Pacific Intitial 5133	194.9
Charity Flued but Fd/Charity Equity Fd 33 Gutter Lane ECTV 845  Or 192 Not Contact State S	20 567.1 896.9 - 41697 Langtum Harvest	190.3   484.6   47520   Parsione Adventures al.     198.2   198.1   44520   Parsione Adventures al.     201.8   309.2   47525   Parsione 476 Parsi lib.     198.4   198.1   44525   Pars III. Prof & Far for     198.4   198.1   44525   Pars Regard     198.5   45525   Pars Property     198.6   198.6   45525   Pars Property     198.6   198.6   198.6   198.6     198.6   198.6   198.6     198.6   198.6   198.6     198.6   198.6   198.6     198.6   198.6   198.6     198.6   198.6   198.6     198.6   198.6   198.6     198.6   198.6   198.6     198.6   198.6   198.6     198.6     198.6   198.6     198.6   198.6     198.6   198.6     198.6     198.6   198.6     198	46.8 154.4 - 47.82 BYIGH Fund 48.8 154.4 - 47.82 BYIGH Fund 48.4 43.4 151.0 - 447.2 Dellar Fund 35.8 14.7 159.2 - 447.2 Dellar Fund 35.8 16.7 159.2 - 447.2 Dellar Fund 35.8 16.7 159.2 - 447.2 Dellar Fund 35.8 16.7 159.2 - 447.2 BYIGHT Fund 35.8 16.7 159.2 - 447.2 BYIGHT Fund 35.8 16.7 159.2 14.7 Property Series A 38.8 16.7 Property Series A 38.8 16.	2.6 375.7 - 42505 Property (4) 17.7.5 463.0 - 42505 Deposit (4) 11.7.2.5 - 42507 Mines (4) 11.0 413.6 5.9 42508 Index Shork (4) 17.0 413.6 5.0 42508 Index Shor	82-40 42796 1998 Focus Retinoment.   99.7 83-40 42797 Hotional Westerdayster Lis 83-20 42796 PO Bor 888, Trimby Quity, Area 84-20 42790 Like Results	7 108.1 I I I I I I I I I I I I I I I I I I I	70.8 - 48409 72.0 - 48409 31 - 12.1 - 41927 13.5 - 45892 10.5 - 44183 116.8 - 44190
Charity Equity Inc.   130.39 13.13.20 2.21 47743	173.5 182.6 - 47025 Managed Income	168.6 175.3 - 43050 Contraction of the	73.5 192.7 46275 Properly Sedes 3 88.3 199.3 46275 Properly Sedes 3 89.3 199.3 46275 Properly Sedes 3 89.5 199.3 46275 Properly Sedes 3 89.3 1	19 670-3 -   425 0 Pareles Feets	73-70   42001 Security Managed   170.  170-71   170-71	2   16 1	Rot 98.5 105.0 - 43449 - 11.67 121.0 - 43449 - 71.7 71.7 - 47162 - 167.5 - 4351 - 100.0 - 43551
Harrager Sep 30	100.6 105.5 - Do. Accum	189.9 (99.8) - 43064 OI SC 1997 AND, LONGON EC	53.5 362.7 2.4 42.67 indexed Sec. Fd	15 166.7 4519 Equity (247) 156.11 157.11 158.11 159	0 184.90 - 41856 Capt	125.0	100.0 47914 ither 140.3 - 1 it 1 115.1 - 1 ither 256.1 - 1
Head of Page   Page   Head of Look   Head of Look	021 666.9 702.0 - 4170.9 Managed Fuel Acc	298.5 272.7 488-6 European 17.1.4 190.9 489-7 Fix Esstern 4 200.8 211.6 489-7 Fix Esstern 4 200.8 211.6 489-7 Fix Esstern 4 200.8 211.6 489-7 Fix Esstern 4 200.8 21.6 489-7 Fix Esstern 4 200.8 21.5 489-7 Fix Esstern 4 200.8 21.5 489-7 Fix Esstern 2	51.2 159.2 - 42.98	12   260   -   2225   versioned storts (uff.) -   194.05   195.0	9 173.90 - 41916 Security Histogram   113.6 Security Histogram   117.6 Secu	118.5 44785 Ind Exertise Acc. 124.0 44785 IR Manager Acc. 124.1 44785 Manager Acc. 127.4 44785 Manager Acc.	37/A 3390 - 4465 
Robert Flembing Asset Mingard Ltd.  Am Eastert	0. \$23.3 456.1 - 41772 Mondamon	200.9 243.6 41953 Motory	17.5 243.7 - 42244 Property Ser A	3 3509 - 2509 Moongrober Acc 4	13.4   49072   Photo informent   100.4   15.4   47008   Unique Princip   100.4   15.4   42508   Unique With Princip   120.3   15.5   42509   Unique With Princip   120.3   15.5   42509   Saray Street, Norwich Hitt Stag	igi i Tier Burgoten Acc.	- 186.2 207.0 - 40781 - 301.2 317.8 - 43482 - 184.1 194.3 - 43487 - 151.9 181.3 - 43497 - 85.0 90.8 - 48410 - 84.1 82.7 - 44411
Lans American Carry Leaven 1102-19   180-10   2-39   - Pac Beater Fed Lans American Charge   185-10   191-40   1-45   - Pac Beater Fed Lans American Charge   185-10   191-40   1-45   - Pac Beater Fed Lans American Charge   1-45   1-4	A04   G5   41713   UK Equity	251.1 270 4 41591 Parelin Funds 1872 201.1 44592 Parelin Funds 1872 201.2 275.5 44592 For Status 1812 201.5 44690 For Status 1812 201.5 44690 Gil & Fines M. 2 1875.9 36C.1 44690 Gil & Fines M. 2 1875.9 36C.1 44610 High learne 1820.6 335.6 44610 High learne	E.A 1604 - SZ(11 Sangled Set A	13 884.0 - 63595 Capital utwork Acc. 15 15 344.6 - 45541 Descript Provide Cap 17 17 134.4 - 4254.0 Unit Wish Provide Cap 17 18 10 10 10 10 10 10 10 10 10 10 10 10 10	Section   Sect	6 142.28 0.00 47620 Streeting Post Acc. 6 168.69 - 44159 Group Post Acc. 6 168.69 - 44159 Group Post Acc. 6 176.00 Find Nature Acc. 6 176.20 Streeting Acc. 7 169.42 - 47619 Street Nature Acc. 7 169.42 Appur Rance Acc. 6 112.28 Appur Rance Acc. 6 112.28 Appur Rance 6 112.28 Appur Rance	1177 1287 - 44167 1177 1287 - 44168 1178 1902 - 2473 1787 1803 - 2473
Gross San 25	1947   1928	251.6 200.2 - 46553 Managed 22 121.6 338.3 - 46555 Managed 23	23.4 235.2 - 42216 Pland int Ser A 283 10.8 295.4 - 42217 Pland int Ser B 120 12.9 245.2 - 42218 Indicated Secs Acc. 223	7 1374 - 4755 M & C Life and M & G Pene	Page 10   197 al	2 12.5 - 47613 III. America 2 25.72 - 47611 IX. America 2 25.72 - 47611 IX. America 2 25.72 - 47611 IX. America 2 25.16 - 47610 IX. Desir America 2 25.16 - 47610 IX. Des	226   - 47220 109.1 - 47221 90.1 - 47221 80.7 - 47722 46.4 - 47224
High Yield Sep 23		1900   1900	4.5 307.4 2219 Industria Seci Ser A 308  8.3 196.1 4220 Industria Sec Sec Ser B 130  8.3 196.1 4221 Industria Sec Sec Ser B 130  8.3 196.1 4221 Industria Sec	7 2016 - 2307 Anne Berd (Acc) . 384.0 9. 317.5 - 225.7 Anne Berd (Acc) . 459.2 4. 384.0 4. 38	418.8 4 438.2 Page 10 fg 48.5 486.5 448.5 18.0 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19	18.13 - 47610 Yer Ages 187.85 0.00 4216 European Ages 20.00 4216 European Ages 244.95 0.00 4216 UK Ages 244.95 0.00 4218 UK Ages 244.95 0.00 4218 UK Ages	88.7 - 4728 46.4 - 6728 71.4 - 6728 71.9 - 4726 81.7 - 4728 72.8 - 4728 72.9 - 4728 72.9 - 4729 72.9 - 4729
Ex (M. Address)   147.74   1.22   47801   American Equity   Ex (M. Address)   147.84   127.85   0.70   47800   American Men. Let Pacific Rasin   147.85   199.57   0.61   47800   American Men. Let Pacific Rasin   127.85   199.57   0.61   47800   American Men. Let Pacific Rasin   127.87   127.87   147	FAST	2012   120.5   40.649   Reside From Re Fd   115.6   121.7   43471   Reside Money Rd. Fd   115.6   121.7   43471   Reside Money Rd. Fd   122.8   97.7   -   Bulleting Society   122.8   97.7   -   Bulleting Society   122.8	10   43371   Man Ger Ser 8   112   123.4   43372   Belging Ser Ser A   257.8   43373   Belging Ser Ser A   257.8   43374   Belging Ser Ser B   130.2	A 118.4 - 4257; European Dri Boos (Acc) 337.3 8 288.5 - 42574 European Dri Boos (Acc) 681.4 8 197.6 - 42575 For Baston Boos (Acc) 286.2 5 125.6 - 42577 Ort Boos (Acc) 286.2 94.3 - 42576 Gdd Bood (Acc) 326.2 132.1	146.6   43822   Property PI   174.7   146.5   43822   Property PI   146.5   43822   Property PI   146.5   43822   Property PI   146.5   43824   Property PI   146.5	102.00	244.0 - 1/226 - 1/23.1 - 6/256 - 1/2 - 6/251 - 1
						- was vyroun (Tipl II) is west	a., 1 1 4724/

P. rolles dates fed parties an to. He so to being in

t being entrance in the prediction of the predic

Markets

As a

mod ren

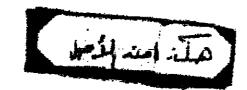
d inflation

the next few access

traday. Mr sanday. Mr sis first or significant, is entirely to prose their to prove their to prose their to pro

Peter Mars

ide the trace of even of even of the trace of even of the trace of the



	FICHIELLE MONDAY OCTOBER 4		FUNDS SERVICE	23
	The Price Price State City Price State City Price Price State City Price Price State City P	y in the five digit code listed below. Calls are charged at 380/minute cheap rate and	48p/minute at all other times. International access available by subscription only. For the part of th	r more details call the FT Cityline Help Desk on (071) 873 4378.
3	Provident New, Recognition Red 1922   122   125   12	Sun Allispace Group - Control.   Sun Allispace Group - Sun Allispace Group	Royed Skandia Life Assurance Ltd (2) Stands No. Rect Rd. Dauges lobs Dec 25 1891 F Cartino Curp Med. 1. 3377 1.400 F Cartino Curp Med. 1. 3381 1.402 F Cartino Curp Med. 1. 3391 1.402 F Cartino Curp Med. 1. 3491 1.403 F Cartino Curp Med. 1. 3491 1.402 F Cartino Curp Med. 1. 3491	Lezard Fund Managers (C1) Ltd   4586
	S22.2   S23.6   ASety European   157.4   192.4   -	OT Captis	Combinat Spanier Fight, \$51.079   1,807   1,80	Burnelok NW Ser 29   SEP 28   42706   Super Asia Velaminer   512.45   14 13   0 00   45908
<i>\$</i>	282.1   307.5   43549   Property data   192.2   190.3   Property data   192.3   190.	Proper Property Francis Contracts 4441 6 46821 - 143240 Affled Dumber International Assurance Ltd (2	94 Argent   122.52 2.421   -	Reaction Capital Mings  (Europe) Ltd
	Second Sep 8   Second Sep 9   Second Se	Translation   September   1985   19	Sun Allianner International Life 90 Bar 71.4 Las Enchand S. S. Peter Ford, Eury 948 71.4 Las Enchand S. S. Peter Ford, Eury 948 71.4 Las Enchand S. S. Peter Ford, Eury 948 71.4 Las Enchand S. S. Peter Ford, Eury 948 71.4 Las Enchand S. S. Peter Ford, Eury 948 71.4 Las Enchand S. S. Peter Ford, Eury 948 71.4 Las Enchand S. S. S. Peter Ford, Eury 948 71.4 Las Enchand S.	Description   Contract   Contra
,		1949   - 4355   1946   1954   - 435   1946   1954   - 435   1946   1954   - 435   1946   1954   - 435   1956   1	PO DOCK 25. LINE COUNTY   CO	USA Abstant Manaragement (Generously) Ltd   1.87   1.86
	August   A	10	Executive Peanson   192.0   190.0   - 47556   Carnenty Starting   0   190.5   48.22   4522	Vicinitis CS Pape Final.   \$10.73   - 47355   - 47356
<b>:</b> }	Cash 245.2 258.2 - 455.29 Pen Neggi Aug 31 1274.2 1313.6 - 45	18 San   Life   Instit   Assurance   Lid	## Committee Wall Bright, Leading County 506 071 598 6111   Committee Wall Bright, Leading County 506 075 619 619 619 619 619 619 619 619 619 619	Courties & Co Found Massaguers Limited   16 Designers Street Option 2 February   1713   1714   16 Designers Street Option 2 February   1714   1715   1716   1715   1716
	Prop   11st rates	Mared Micrograd	No   Principal Principal   1997   147.6   44301   150.0   140.0   15	The stand Fund   S
;	1950   1960	Indian   Tracking   Indian	MSG   scate   98.20   94.90   4.8510   1.500   1.600   1.62-   7.9   1.600   1.62-   7.9   1.600   1.600   1.62-   7.9   1.600   1.6	EARSIST Canife, Datin 2
÷	Gibs act	Departies P. Andrews, Hearts, SPT0 1965   COEST ASSETS	Commission   Com	TT AND A
	Op inc	2 Tas Preticiona 1.70  3 Tas Preticiona 1.70  4 Deposit Presion 1.70  5 Deposit Presion 1.70  1006.5 1058.8   44515   44515   44516	9 J. D. Ward Finishnická Services Ltd. (71-894 422)   98 Rospans, Lundou, WC2 8067.   107-894 4221   188 Ltd. (802.   187	87 Bond 8
箩	President But Treat Penals   255.1   298.5   - 48000   PM Troper   255.1   256.5   - 48000   PM Troper   255.5   - 48000   PM Troper	136 Empires	UVERSEAS   CORN	GT 1600g 160mg 18
	Barling French	Sport Name of the Control of the Con	Fig.   Color	Miningen Greatfell Investment Funds 1dd (u)   181 Managers (cibil) 1dd   20 Finishey Cross, Jacob Rozal 1UT   607   625   625   626   626   627   626   627   62
J.	Cartal Int 2 Gent   1981   1984   1984   1985   1985   1986   1	School Street   1987	#C Bie.   B2-   10.000   Samedan S   C3-   52.004   Samedan S   Samedan S   C3-   52.004   Samedan S   C3-   52.004   Samedan S	Control   Cont
	10   10   10   10   10   10   10   10	Comparison   Com	279   Account   540   Accoun	Suries Life interchannet Frond (u)  1 Rendournante Press, Duton 1  2 Duton 1
	M. Sandy	200   200	Decome Part Circum	The color   Triple   Color
ઇ	148.2   158.		GBC Asset Management Hambris Fund Managers (CI) Ltd	Design Funds
	Section   Price   Price   Section	Manager 11   Manager 12   Man	ASS Ground law Managers (Generacry) Ltd P1 no c56, Streer Port, Commany C. Dest 7:0651 ASS Ground law Managers (Generacry) Ltd ASS Ground law Managers (Generacry) C. Dest 7:0651 ASS Ground law Managers (Generacry) Ltd ASS Ground law Managers (Genera	Section   Sect

## FT MANAGED FUNDS SERVICE • FT Cityline Unit Trust Prices: dlat ( 0891 or 0336 ) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute cheap rate and 48p/minute at all other times, international access available by subscription only. For more details call the FT Cityline Help Desk on ( 071 ) 873 4378.

loof Canc Bild Other Yield Can- leik Canc Bild Oliker Yield Cin- leik Canc	ed below. Calls are charged at 36p/minute cheap rate and 48p/minute at all other times, international  Bid Other Yald Cay- Std. Cay- Std	access available by subscription only. For more details Gall the F1 City in Ci	Side Other Yield City- City- Price Price Serve Lieu
Gartimore Fund Mingrs Intil List FO Eco 277, 45 La Base SL. Jerry  Captan Groups Fund List (551 2755)  Action Captan Groups Fund List (551 2755)  Action Captan Groups Fund List (551 2755)  Action Captan Group Fund List (551 2755)  Action Ca	Asian Development Equity Fund     Asian Development     Asian Developm	Butter field Management Co Ltd   Group One International Tst	- Pergent Mark Sep 9 - 5192.19 - 1 - 14517 PM Sep 9 - 15192.19 - 1 - 14518 PM Sep 2 - 1519.16 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Miles   Mile	SAU 5.95	New Gord Dect Sep 24. HLP10534 - Governdation 46 Sep 17. \$179.50 CDC International Sep 31. FF1:85034 50   489.80 GF Start Term Sep 31. FF1:85034 50   489.80 GF Start Term Sep 32. FF1:85034 50   489.80 FF2 Carpain Sep 32. FF2:8503 50   489.80 FF2 Carpain Sep 32. FF2 Carp	New See 23   Pulmann International Advisors Ltd
16 Baserard Reyal L-24/9, Lamemburg   17   17   17   18   18   18   18   18	4.2000 - lorg Banque Paribas Lausditäburg Porticus E.N.W.   1 \$17.91   - 46265 mid	Pensons Gordon & Co United - OR Regressibilities UK Explay Forci The Carina Found  10th Spin Spin Spin Spin Spin Spin Spin Spin	Charman Fire agentischen   S25/74   20955   45952   47305   65956
Dit Store From Head 15   11 Cent   1570   1571	2.01   2.01	Surd America Transfer 17 Sept 57 Sept 58 Sept 59 Sept	Scotal Currenter Sec 24 51072 85 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Signing Marrord   31   Clock   Clock   12   54   72   57   57   57   57   57   57   57	010 352 4799-1 Credit Lyonnaise Rousse (Bermuda) Ltd	Size	## Missany CS Acc
Midfand Bank Fund Masagers (Jersoy) Ltd   Easy Feeds   1   1   2014   1072	State   Stat	Credit Lyonasia Rouse (Remands) Ltd	0855   RT Michael (28 inc
Standard Bank Fund Magnet (Jersey) Ltd   Standard Bank Fund Magnet (Jersey)	CS   CS   CS   CS   CS   CS   CS   CS	Resthant Investment Trust On Life   17.46	SSUS Republic GMM Anert C. \$118.50 - 47722 ST Republic GMM Engle C. \$118.50 - 47722 ST Republic GMM Engle C. \$118.50 - 47722 ST Republic GMM Engle C. \$118.50 - 47721 SCHURCH C. \$118.50 - 47721 SC
Nervice content   Section   Sectio	SEN B CSU B CSU . G 1336 11578 - 47246 G CBS A-15	Delta Lloyd Sank Fund Management   Delta Lloyd Sank Sank Sank Sank Sank Sank Sank Sank	Marc Capital Fund
Bid   Office   Fiscal   Fisc	2.065 2.057   1.052   1.052   1.053   1.054	Engle G-7 Mexico Fund Lini  104 (4.2) 31	Agent Fold   1927   204   19772   19
Section   Sect	18.00   -	Control Fund Management Und   Stock	SCHOOLST, SURVENS of Sen A III.  Agenthms MWY Sen 30
Bond Feeds	Column   C	### Foods   \$11.58   100   4005   Charter Indicate   \$10.00   100	Color   Act   Color
Hedge Fland (USS n   5   19.16   19.	1044   1.0   1.0   1.0	Section   Sect	SAMMAGGar Hedge \$108.32
A Band Petrusse   12270, Lucenous   15.80	ST13   1987   4.77   SCT   S	Pairbanks Global Capital Found Ltd	For Telech holes Fund see BZW beststeet Mgt Templetum Gabraitin & Homeberger Ltd Gotel in: Sep 30
19   19   19   19   19   19   19   19	10   10   10   10   10   10   10   10		- MeV Sep 22 -   \$1.52   -   48165  The Thai-Bare Fund Lid Loyal Back Fund Plugs (Sacrassy) Lid NeW Sep 24 -   \$2.88   -   48323  The Thai-Prime Fund Limited  MeV Sep 29 -   \$18.31   -   47484  The Theiland Fund  NeW Sep 20 Sep 1, 42,50,10,00 water 15356,742,07  The Theiland Growth Fund  MeV Sep 20 Sep 1, 7
John Govet I Management (Jersey) Ltd  Sport Search 1 W 20 at 1   518.82   518.92   5	12.56	Next Sop 28. S27.50 - 49877 Miterrill Lynch Asset Management  GT Management Pic  GT Asplicd Science S1d A1 - 49922  GT Asplicd Science S1d A2 - 49922  GT Management Fide S1d A2 - 49922  GT Management Fide S1d A2 - 49922  GT Management State S1d A2 - 49922  GT Management Management State S1d A2 - 49922  GT Managem	The Theiland Int Fund Lid
Planner Man-Med.) . [4:149]   45-93]   45-93]   45-94]   45-95]   687 on Phorthelion	2.5   2.5	Otherwise   Other   September   Other   Othe	
Maseralis, Uss Hes. Sims. Fd., Inc.  Maret Say 0.   5/15/23   56/3   5/2   45/10    Roritigate Unit Tst. Mingr. (Jersey) Ltd   5-   1/2/25    Pacific Fuel Say 0.   5/4/40   47/29   -   45507    Pacific Fuel Say 0.   5/4/40   47/29   -   45507    Pempetual UT Mingrs (Jersey) Ltd   5-   1/2/25    Offstore An Gent Fd   5/54/5   90/91   -   45507    Offstore An Gent Fd   5/54/5   90/91   -   45507    Offstore Feel Say 1/5/25   5-   1/2/25    Offstore Feel Say 1/5/25   1/2/25   1/2/25    Offstore Feel Say 1/5/25    Offstore Feel Say 1/5/25   1/2/25    Offstore Feel Say 1/5/25    Offstore Fe	Col.	Calle Fo RAP deg 31	Department   Dep
Orishore UK Growth Fel US 555 2717   45566   Eby	Fig. 47559   Designaturant, Portions   Des	GAM Design	Motor American 178-11   State 1448   -7   49877   10000000000000000000000000000000000
Section 5. CLO 01.55 4.55 45783 FFF Section For Inc. 5. CLO 01.55 4.55 4.5783 FFF Section For Inc. 5. CLO 01.55 4.5783 FFF Section FFF Section For Inc. 5. CLO 01.55 4.5783 FFF Section FFF Sect	5.16 5.46   - 1588   BRAT-GATTISSY BRAN PROTINGS   - 45477   - 45487   - 454	150   150	The Victnam Pand Limited Linguis Each Food Managers (Mechanical Linguis Each Food Managers (Mechanical Linguis Each Food Sep 31 \$10.30 - 46003  Wighted Food Company Linguis Each Each Each Each Each Each Each Each
19   19   19   19   19   19   19   19	Comparison (A)   Comp	Septiment   Sept	Chie Fund
Herrich 2009 02	Company   Comp	SAM Construction	weite Fargo A Stre (2)
LUXEMBOURG (SIB RECOGNISED)  LUXEMBOURG (SIB RECOGNISED)  LUXEMBOURG (SIB RECOGNISED)  LUXEMBOURG (SIB RECOGNISED)  Luxembourg Frite Price Cape May 144 Cape Good Grand	1 3.091 44240 Casa A	Second Convertment Place Fixed   PPC Intermed Portfolio Fel March Ltd   Second Convert Fel	MANAGED PRINTS MOTES
	10.85   6.91   - Ingli Yeid Band Sep 78   511/2 9474   - 47462   Bridge Management Ltd.   10.86   - 44764   Pathintony F1 Sep 28   5161/2314   - 47462   Bridge Management Ltd.   10.86   - 44764   Pathintony F1 Sep 28   5161/2314   - 47462   Pathintony F1 Sep 28   - 47462   Pathinton	Proceedings	Prices not in pance written utbackers beforemed atto these designated 5 with no protein roller to U.S. dollars. Veside 9, situer for at basing explaness. Price U.S. dollars. Veside 9, situer for at basing explaness. Price of correct claim for the particular proteins are stated planes authors to common designation of the particular proteins and pance a Study sensition insurance, a designation on a UCID (Indexision for Calendria Inscapination in Transaction Sectorities, a Collect girls installed at transactions of Commission, a Province day's price. 25 (Indexis) girls, p. Supposed. 4 Yield installed category for the 3-dollars and of the particular and particular and particular and particular to the particular particular and particular to the particular par
		r	j

tes les Miss and Be say HINE ID

CTOBER 4 1993

MEDICAL CONTRACTOR OF THE PARTY prediction Property of the He unde-Compression 11 ALSIS COLLEGE As a region NO TEST

ming up the first Anary the CK. y. SCORGtal Server s become a m chart and the boks man Aven

don't the is graine to the trible Best to The Table lese v.c. an be entered to lly sea y Keneral I the real transfer nex: E Boneter Continuent Care the Europe

iny, M: first county Target mi, is emester to er Dr. Stands of the dy to promise the un interest ----

というなどのできません。「「「「「「「「「「「」」」」」というできない。「「「「「」」」というない。「「「「」」」というない。「「「」」」、「「」」、「「」」、「「」」、「「」」、「」、「」、「」、「

( )

...

Peter Marsi

FOREIGN EXCHANGE AND MONEY MARKETS

Focus on US AN IMPORTANT event on the foreign exchanges this week will be the release on Friday of US employment data for September.

Dealers are anticipating a positive set of non-farm payroll figures, their hopes boosted by the results of the Chicago purchasing managers index last week. This showed a sharp jump in the employment component of the index.

UK clearing bank base lending rate 6 per cent from January 26 1993

Last month the dollar was damaged by a 39,000 fall in non-farm payrolls, but technical factors, together with the rebound from August, should lead to a substantial rise in the September figure. The median forecast from economists is for a 150,000 rise. A good figure might tilt sentiment in favour of the dollar. Some economic data at the end of last week did not live up to expectations and proved insufficient to

£ IN NEW YORK

.5045-1.5056 0.37-0.38pm 0.99-0.97pm 3.15-3.07pm

STERLING INDEX

79.7 79.7 79.7 79.8 79.8 79.8 79.8 79.9 80.2

8M ----8M ----8M ----

**A CURRENCY MOVEMENTS** 

1.4965 1.4965 0.37 0.36pm 1.03 1.01pm 3.15 3.05pm

-29.70 -11.80 +17.10 -2.50 +8.10 +33.80 +26.00 +23.00 -8.10 -36.00 +123.80 -32.60

0ct 1

8.30 9.00 10.09 11.00 Noon 1.00 2.00 4.00

CHICAGO

recovery is disappointing. In Germany, Mr Hans Tietmeyer takes over as president of the Bundesbank. He inherits a more favourable inflationary background, but does not appear inclined to accelerate the central bank's gradualist approach to rate

CURRENCIES,

Sterling is unlikely to make many advances this week as the ruling Conservative party meets in Blackpool for its annual party conference. Although many dealers are sceptical that the government will use the conference as the background for a rate cut, investors remain cautious. However, as analysts at Barclays de Zoete Wedd point out, last year sterling stood at DM2.43 on the last day of the Labour party conference but a week later, at the end of the Tory gathering, was at DM2.52.

"It may be too much to expect an exact repeat this year, but such a comparison does illustrate how dangerous it can be to short sterling when it is obviously cheap relative to correct the view that the US its purchasing power parity."

0¢ 1	٤	5
Argentine	1.4935 - 1.4965	0.9960 - 1.000
Australia Brazii	.   2.3105 - 2.3120   194.635 - 194.640	1,5440 - 1,5434 130,000 - 130,0
Finland	8.7245 - 8.7545	5.8300 - 5.850
Greece		
Hong Kong . trac	11.5750 - 11.5765  2388.95 - 2371.95	7,7350 - 7,736 1583.00 - 1585 (
KonsalStu	1212.15 - 1212.45	1383JUV - 1385J
Xunat		0-28890 - 0.289
Lucembourg Moissels	53.05 - 53.15 3.8125 - 3.8140	35.25 - 35.35
Menden	4.8645 - 4.8675	25476 - 2548 21170 - 3119
N.Zeeland	27150 - 27185	1.8140 - 1.818
Saudi &;	5.6130 - 5.6140	3,7495 - 3,750
Singspore S.Af (Cité	2.3670 - 2.3885 5.1740 - 5.1785	7.5815 - 1.5825 3.4575 - 3.459
SAI FM	8.2565 - 6.2708	4.1800 - 4.1900
Tabren	40.25 - 40.40	26.90 - 27.00
UAE	5.4980 • 5.4985	3.6715 - 3.6730

**CURRENCY RATES** 

Oct 1	を	Special Drawing Flights	European † Currency Usit
Surfag LLS Doller LLS Doller LLS Doller LLS Doller Lussiden St Ausfried Sch Delinit Krass Savetlah Krass	- 3.00 4.90 5.75 6.50 8.25 6.25 5.58 - 8.5 1.75 - 11.50 4.50 1.9	0.538902 1.41840 1.59470 16.1542 49.5905 9.27775 2.59674 8.05240 2244.11 149.145 10.023 11.4054 2.07168 MA	0.779574 1.76351 1.55996 13.4359 41.3455 7.77843 1.80933 2.14447 9.85783 1857.14 123.438 8.3438 154.073 9.47502 274.904 0.815414
# Bank rate rate	13 to coat	nd berek discou	ni raine.

JAPANESE YEN (BA Y12.5m \$ per Y100 DELTSCHE MARK (MAR) DM125,000 \$ per DM

Dec Mer Jun Sep Dec Mar Jun Sec Dec Mar Jen Sep High 96.56 96.54 96.35 96.12 95.78 95.68 95.47 95.30 Close Helpi Dec 98.53 98.55 Mar 98.52 98.54 Jun 98.52 98.35 Sep 96.09 96.12 Dec 95.73 95.75 Akar 96.85 96.81 Jun 95.45 95.45 Sep 95.28 95.30 STANDARD & POORS 500 S500 times index BRITISH Se per S

PHILADELPHIA SE E/S OPTIONS E31,250 (cents per £1) Strike Price 1,475 1,500 1,525 1,550 1,575 1,600 1,625 0:2 0.46 1.26 2.75 4.74 7.05 9.43 11.90 (All cu Mar 4.41 5.87 7.14 8.72 10.51 12.43 14.48 Nov 1.53 2.55 4.02 5.81 7.78 10.00 12.35 Nov 4.08 2.63 1.63 0.93 0.52 0.25 0.10 0ct 3.34 1.67 0.68 0.24 0.05 Mer 5.74 4.54 3.54 2.71 2.08 1.54 1.12

POUND SPOT - FORWARD AGAINST THE POUND Day's Three Montie - 1.5660 1.5050 - 1.5060 - 2.0170 2.0110 - 2.0120 2 1.4895 - 1.8670 - 1.27385 - 52.35 - 52.35 - 52.4385 - 1.0425 - 2.4385 - 186.46 - 2371.77 - 10.6520 - 8.5010 - 158.35 - 12.0730 - 158.35 - 1.2855 29143476897857425842682976565 444444454451842682976565

**MONEY AND CAPITAL MARKETS** 

DOL	LAR SPOT	- FORWAR	RD AGAIN	ST 1	HE DOLL	AR
Oct 1	Day's spread	Close	One month	% pa	Tures montre	PL.
UK† retend†	1.4885 - 1.5080 1.4220 - 1.4325 1.3305 - 1.3380 1.8310 - 1.8475 8.525 - 5.555 6.5975 - 8.5408 1.8300 - 1.8445 1.8300 - 1.8445 1.880.5 - 1.820 1.31.65 - 1.32 1.31.65	1,5050 - 1,5060 1,4350 - 1,4360 1,3370 - 1,4361 1,8310 - 1,8350 35,25 - 35,35 8,5975 - 8,6025 1,6305 - 1,6315 191,63 - 1,6315 191,63 - 1,71375 1,71325 - 7,1375 1,5860 - 5,9900 8,0675 - 8,0925 10,685 - 106,05 11,4630 - 1,4650	0.37-0.38cpm 0.50-0.47cpm 0.50-0.17cpm 0.50-0.18cds 0.52-0.55cds 18.00-21.00cds 3.90-4.15crets 124-125cds 80-84cds 7.50-4.00cds 2.10-2.40meds 2.10-2.00cds 3.10-3.50meds 3.03-3.50meds 3.03-3.50meds 3.03-3.50meds 0.03-0.55pm	291 4.44 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	1,00-0,97 pm 1,37-1,32 pm 0,50-0,52 pm 1,41-1,47 pm 4,00-56 0,00 pm 9,70-10,30 pm 1,41-1,45 pm 227-343 pm 227-343 pm 227-343 pm 1,42-1,52 pm 1,42-1,52 pm 8,43-1,52 pm 9,00-4,75 pm 9,00-4,75 pm 9,00-4,75 pm 9,00-4,75 pm	2875 -1.59 -2.14 -6.06 -3.63 -7.69 -5.53 -3.80 -
Controercial r	1.1540 - 1.1820 ales teken towards t	1.1605 - 1.1615 he end of London its apply to the US doll	0.47-0.46cpm dag. † UK. Swiand	4.81 and Fox	1.29-1.27pm	4,41

			ΕX	CHA	NGE	CR	<b>)5</b> S	RAT	ES			
Oct 1	€	\$	DM	Yen	F R.	S Fr.	N FL	Ura	cs	B Fr.	Pta.	Ec
ES DOM PER COST. BEN	7 0.664 0.407 6.270 1.188 0.486 0.383 0.418 0.497 1.883 0.505 0.772	7.506 1 0.613 9,442 1.759 0.702 0.546 0.629 0.749 2.836 0.760 1.182	2.455 1.530 1.539 2.867 1.146 0.890 1.025 1.220 4.623 1.239 1.384	159.5 105.9 64.97 1000. 186.3 74.36 57.83 68.60 79.27 300.4 80.51 123.7	8.563 5.686 5.488 53.69 10. 3.992 3.105 3.575 4.256 16.13 4.323 8.507	2.145 1.424 0.874 13.45 2.505 1 0.778 0.898 1.065 4.040 1.083 1.855	2.758 1.831 1.123 17.29 3.221 1.286 1 1.152 1.371 5.184 1.392 2.128	2395. 1590 975.8 15016 2797 1117 868.4 1000. 1190 4510 1209 1848	2.612 1.336 0.820 12.61 2.350 0.938 0.730 0.840 1 3.789 1.016 1.552	\$3.10 35.26 21.63 332.9 62.01 24.76 19.25 22.17 26.39 100. 40.97	198.1 131.5 80.69 1242 231.3 92.35 71.83 82.71 98.46 373.1 100. 152.9	1.2 0.8 0.5 8.1: 1.5 0.6 0.4 0.5 0.6 2.4 0.6
per per	1,000:	French (	Pr. pær 1	ic; Lira	per 1,00	XC: Beig	ian Ft.	per 100:	Pessta	per 10	D.	

	URO-C	URREN	CY INTE	rest !	RATES	
0ct 1	Short	7 Days	Çne	Three	Stx	One
	(1877)	notice	Month	Months	Months	Year
terfry 5 Dollar 5 Dollar 5 Dollar 1900 Dollar 1900 Pranc 1900 Pran	64 - 5 34 - 54 45 - 45 47 - 67 47 - 67 5 - 87 8 - 21 8	6-1-53 3-1-3-4 3-1-3-4 4-1-3-4 6-1-	57474 18 4 874 18 2 3 7 15 14 8 7 18 18 18 18 18 18 18 18 18 18 18 18 18	54 54 54 55 64 64 64 64 64 64 64 64 64 64 64 64 64	## 10 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	54 - 54 34 - 54 54 - 54 54 - 54 64 - 65 64 - 65 64 - 87 772 - 26 8 - 72 41 - 72 8 - 72 107 - 104
ung teore Eurodolikes	two years 4-37	per cent, firme	years 4 <sup>2</sup> 1-4 <sup>2</sup> 4	per cest, tour y	era, buo daya' n	cent; the years
44g per cent nomin	al. Short have re	les are call for l	US Dollar and Ja	panese Yest, sû		office.

PI L	ONDON IN I	EKBANK FI	XING						
(11.00 a.m. Oct 1) 3 months US dollars 6 months US Dollars									
bid 3 <sup>2</sup> 4	offer 33g	bid 3 <sup>1</sup> 4	offer 33s						
he fixing rates are the Hered rates for \$10m o By. The barks are Nati e Parts and Morgan G	quoted to the market by lonal Westminster Bank,	ded to the meanest one- tive reference banks at Bank of Tokyo, Deutsch	sbæenth, of the bid and 11.00 a.m. each working e Bank, Banque National						

		MONE	Y RAT	ES					
NEW YORK		-	Treasury	Balls and B	onds				
4pm         One month         2.94         Three year         4.11           Prime rate         6         Three month         2.97         Five year         4.71           Broker loan rate         5         5 kx month         3.11         10-year         5.33           Fed funds         314         0 ne year         3.33         30-year         5.96           Fed funds at intervention         31/2         Two year         3.84         3.84         3.84									
Oct 1	Overnight	One Month	Two Months	Three Months	Stx Months	Lombard Intervention			
Frankturt. Paris Zurich Amsserdam Tokyo Milan Brussels Dublin	6.85-7.00 7\c-7\c-7\c-4\c-4\c-4\c-4\c-4\c-4\c-4\c-4\c-4\c-4	7.02-7.22 45-434	6.85-6.75	6.50-6.65 6.93-7.13 4 3-4 4 8.25-6.35 811-876 915-912 676-7	6.30-6.45 - - 6 <sup>5</sup> 8-6 <sup>3</sup> 4	7.25 6.75 - - -			

Oct 1	Overnight	7 days notice	One Month	Three Months	Str. Months	On: Yes
nerberk Offer	9 5	61 <sub>8</sub> 57	61 513 513 57	6 57 57 57	5% 5% 5%	51
nterbank Bid	5		512	574	54 ]	544
starling CDs	53,	54, B	55	563	<u>5-</u> 3⊾	됏
ocaj Authority Deps	5%	54.	5%	578	<del>51</del> 4	54
ocal Authority Bonds	l <del></del> l	= 1	-	-	: - I	-
Secount Mix Deps	5 <sup>1</sup> 2 - - -	B 1	-	, -	<b>-</b> }	-
ompany Deposits	I	- 1	-7-	5% 5% 583	I	-11
inance House Deposits	1	-	513 513 513	2.9	512 514 512	51
reasury Sitis (Suy)	[ - 1	-	514	34	≥%	-
lank Bills (Buy)	1	- 1	513	) 543	5'2 }	-
ine Trade Billis (Buy)	: [	- 1	:	i . <del>-</del> -	<u></u> .	
loBer CDs	- 1	- 1	3,00	3.06	3.14	3,3
DR Linked Dap. Offer	! <u>:</u>	- 1	44	9.4	- 140 I	44
DR Linked Dep. Bld	i - I	- 1	300 44.77 71	3.08 41 <sub>4</sub> 41 <sub>9</sub> 73 <sub>4</sub> 71 <sub>2</sub>	報	3.3 41, 4 65, 63,
CU Linked Dep. Offer	i - I	- 1	Z#	<u>(</u> *	/ <del>*</del> (	97
CU Linked Dep. 89d	1	- 1	713	12	, ,	97

Agreed gates for period Cct 28, 1993 to Nov 23, 1993 Schemes II & It 7.22 p.c. Reterance rate for partial Sept 1, 1993 to Sept 30, 1995, Scheme NeWt 5.954 p.c. Look Authority and Flance Houses even days' society, others system days' seed. Finance Houses Base Rate 80; from October 1, 1993; Band Depost Rate for sums at 7 days motics 34, p.c. Textificates of Tax Depost (Series 6; Depost 2100,000 and over held under one month 24, p.c.; one-three months 54 p.c.; three-six mannins 5, p.c.; six-sine months 44, p.c. three-six mannins 5, p.c.; six-sine months 40, p.c. from Jan.27, 1993; Deposts withdrawen for cash 14, p.c.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	NATIONAL AND			FRIE	DAY OCT	OBER 1 1	983			TH	URSDAY	SEPTEM	BER 30 1	993	DOL	DOLLAR INDEX		
ń	REGIONAL MARKETS Figures in parentheses show number of lines of stock	US Dollar Index	% chg (S) since 31/12/92	Pound Starling Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/92	Gross Div. Yield	US Dollar Index	Pound Staring Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	(approx)	
		244 OF	+15.1	141.86	98.52	. 122.15	147.98	+22.3	3.49	142.60	141.37	95.64	121.32	147.22 143.42	148.84 180.43	117.39 131.16	124.62 162.53	
	· Australia (69)	144.05 168.88	+20.5	168.31	113.16	143.20	143.35	+22.1	1.08	169.48	168.02	113.67 98.19	144.20 124.57	127,46	156.76	131.19	147.66	
	Austria (17)	148.05	+11.1	145.80	99.19	125.54	128.68	+18.0	4,47	146.42 121.72	145.16 120.66	81.63	103.55	117.62	130.38	111.41	114.12	
	Beiglum (42)	121.46	+5.0	119.61	81.38	102.99	117.64	+10.5	2.88	230.21	228.22	154,40	195.87	206.26	233.14	185.11	212.74	
	Canada (107)	229.78	+23.5	226.28	153.97	194.84	208.26	+29.9	1.10 0.77	110.73	109.78	74.27	94.21	135.05	118.56	85.50	59.29	
	Denmark (32)	110.04	+58.1	108,37	73.74	93.31	134.87	+76.5 +17.6	3.07	167.68	166.23	112,45	142.65	149.73	171.69	142.72	157.19	
	Finland (23)	188.14	+14.2	165.58	112.65	142.58	150.00	+23.2	1.95	127.04	125,94	85.21	108.08	108.08	129.13	101.59	115.03	
	France (97)	127.23	+22.3	125.30	85,26	107.89	107.89	+37.6	3.38	305.07	302.44	204.60	259.57	302.94	305.07	218.82	230.82	
	Germany (60)	305.03	+37.7	300.39	204.38	258.66	302.94	+37.0	3.39	167.75	166.30	112.51	142.72	164.77	173.06	129.28	145.50	
	Hong Kong (55)	168.31	+24.0	165.75	112.78	142.72	165.44	+43.7	1.87	73.57	72.93	49.34	62.59	87.28	78.93	53.78	51,36	
	reland (14)	73.01	+33.1	71.89	48,91	61.90	86.75	+23.7	0.61	152.35	151.03	102.17	129.63	102.17	165.91	100.75	108.96	
	Itely (70)	153,02	+45.7	150.70	102.53	129.77	102.53 412.16	+56.5	1.68	417.17	413.57	279.77	354.92	408.90	420.00	251.66	247.15	
	Japan (469)	420.00	+60.6	413.61	281,41	356.13		+1.3	0.87	1661.23	1646.89	1114.15		5747.68	1771.56	1410.30	1271.69	
	Malaysia (69)	1871 20	+1.4	1645.77	1119.78	1417.10	5897.22	+23.5	3.52	184,50	182.91	123,74	156,98	154.53	187.18	150.39	169.70	
	Mexico (19)	185.76	+22.7	182.94	124.47	157.52	155.28	+29.9	3.87	59.50	58.99	39.91	50.63	57.39	62.9B	40.56	41.09	
	Namedand (24)	59.72	+39.2	58.81	40.02	50.64	57.58	+27.2	1.55	169.55	168.09	113,72	144.26	184.15	177.44	137.71	148.66	
	New Zealand (13)		+23.3	187.21	113.77	143.98	164.44	+35.0	1.58	298.13	295.56	199.95	253.65	217.35	298.64	207.04	188.21	
	MODULE I'M	298.64	+40.0	294.09	200,10	253.23	217.72	+19.1	2.80	207.91	206.11	139.44	176.89	187.00	215.29	144.72	162,74	
	Singapone (38)	204,53	+38.1	201.42	137.04	173.43	187.09	+34.8	4.18	136.87	135,69	91.80	116.45	136.25	140.97	115.23	113.59	
	South Africa (60)	136.72	+17.2	134.64	91.61	115.93	135.41		1.48	189.96	188.32	127.41	161.63	227.43	196.23	149.70	160.00	
	Spain (42)	100.72	+14.8	187.17	127.35	161.17	227.62	+31.3	1.75	139.55	138.34	93.60	118.74	123,72	141,83	108.91	120.53	
	Sweden (36)	190.06	+24.0	138.04	93.92	118.87	123.79	+20.6	3.90	184.90	183.31	.124.00	157.30	183.30	191,70	162.00	174.24	
	Switzerland (50)	140.17	+8.0	183.34	124.73	157.85	183.34	+8.6	2,72	187.70	186.08	125.89	159.71	187.70	189.40	175.38	167.48	
	United Kingdom (218)	186.18	+5.9	185.70	126,36	159.91	168.57	+5.9	2,12	101.10	100,00	123.09	1297 (	101,10	103.70	110.00	101110	
	USA (519)	188.57			105.00	132.93	147.04	+17.8	3.06	156.14	154,79	104.72	132.85	146.96	159.39	133.92	141.77	
		156.76	+15.3	154.37	105.03	152.24	186.44	+34.0	1,31	179.68	178.13	120.51	152.87	186.36	183.23	142.13	151.73	
	Europe (748)	179.54	+21.1	176.80	120.30	134.04	110.40	+24.9	1.08	157.37	158,01	105,55	133.89	110.01	168.80	105.89	113.20	
	Nordic (114)	158.07	444.1	155.66	105.92	133.48	125.25	+21.6	1.89	158.76	155.40	105.12	133,36	124.97	162.86	117.26	124.78	
-1	Pacific Basin (713)	157.42	+30.8	155.03	105.47	156.40	183.77	+6.1	2.73	183.61	182.02	123.16	156.24	182.95	185.59	171.51	164,16	
7	Euro-Pacific (1451)	184,41	+5.9	181,61	123.58		125.90	+24.5	2.52	137.60	136,41	92.30	117.10	125.81	139.50	112.51	121_90	
	North America (526)	137.88	+20.5	135,78	92.40	116.94	193.93	+34.5	2.97	206,72	204,94	138.67	175.90	193.31	207.65	152.70	154.79	
	Francia Fx 11K (53U)	207.65	+33.4	204,49	139.16	176.10 133.67	127,12	+21.1	1.92	157.04	155.68	105.33	133.62	126.86	162.89	118.51	125,46	
	Pacific Fx	157.64	+29.8	155.24	105.63		142.44	+15.4	2.04	164,46	163.04	110.31	139.94	141.97	168.50	134.22	135.31	
	World Ft. US (164/)	165.09	+21.0	162.58	110.63	140.00	145.75	+14.7	2.22	166.09	184.66	111.41	141.33	145.30	170,43	137,29	138.61	
	World Ry UK (1948)		+19.4	164,27	111,78	141.48	170.98	+11.5	2.84	175.58	174.07	117.77	149,41	170.50	177,11	157.47	155,72	
	World Ex. So. Af. (2106)	176.28	+10.8	173.60	118.13	149.50	110,50	11.7	-0.00	100 27	164.04	444.50		145.68		107.00	120 20	

World Ex. Japan (1897)...... 170.20 7.11 157.47 155.72

The World Index (2166)...... 168.96 +19.6 164.42 111.67 141.58 146.14 +14.7 2.22 166.27 164.64 111.52 141.48 145.69 170.42 137.32 138.68. The World Index (2166)....... 168.96 +19.6 164.42 111.87 (41.30 196.19 +19.7 222 160.27 164.94 111.52 141.48 145.69 170.42 137.32 138.68.

Base values: Dec 31, 1986 = 190; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local); Copyright, The Financial Times Limited, Goldman, Sechs & Co. and NatWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local); Copyright, The Financial Times Limited, Goldman, Sechs & Co. and NatWest Securities Limited. 1987 PLEASE NOTE: Affiliated Publications (USA) will be deleted 4/10/93 and not 1/10/93 as previously stated. Hong Kong closed October 1. Constituent changes during PLEASE NOTE: Affiliated Publications (USA) will be deleted 4/10/93 and Schneider (Ex SPEP) (France). Deletions: Bodegas Y Bebidas (Spain), Kansadd Paper (Japan), Ouantum the week ending 1/10/93: Additions: Schibsted (Norway) and Schneider (France). Name change: Ojl Paper to New Ojl Paper (Japan). Recalculation during September: Mexico (15/9/93).

LONDON RECENT ISSUES **EQUITIES** Het Day High Low W52 23 68 7.5 Beta Wet Ram Utags 

haur Price	Appoint Paid	Latena Recents	19	8	Stock	Cleating Price	١.,
£	#	Date	High	Los	]	1	١.
100 100 -	P. P. P. P. P. P.		112 <sup>1</sup> 50 112 <sup>1</sup> 2 117 108 92 <sup>1</sup> 2 108 <sup>1</sup> 4 115 <sup>5</sup> 8 113	103p 105 106 98% 80 104 <sup>1</sup> 2 107%	Aspecy (Pupe Can Pi Dann Weda Supe Can Bas 2000 Exhama Piga Chi to 2000 Exhama Piga Chi to 2000 Exhama Piga Chi to 2000 Han Han Chi Chi Chi to 2000 Hall, Pener (Pupe Chi Bas 2005 Bashang (Pupe Chi Bas 2005 Manan (Pupe Chi	1094p 1121g 1151g 106 90 1064 1155g	444
		_	RI	СНТ	 \$ OFFERS		

			R	ЮНТ	SOFFERS		
issue Price			19	993	Stock	Cliesting Price	+ 01
P	qu qu	Date	High	Low	]	P	١.
140	M	22/10	34pm	32pm	Atterest	34pm	42
120 35 400 150 260 160	滑	4/11	19pm 1pm	-€pm	Appleyard Britannia	10pm 4,pm	-1
400	瀬	1/10	68pm	48pm.	Cachury Schwences	55om	-1
150	樞	2/11	23mm	1 Zaom	JB	23pm	42
260	N	2/11	23pm 60pm	48pm	NB Caradon	60pm	+1
160	<u>                                     </u>	10/11	23pm	19pm	Perry Group	<u>19</u> pm	
225 120		26/10		51pm	Quarto	570m	
120		3/11	213 <sub>pm</sub>	13-lepm	Tigrage	21 4 pm 5 pm	+2,5
. Die a	1 oceanius	n Evran	er och es ch	esta faller i	Wates City of London	- Opini	•

BANK OF	ENGL	AND T	REASURY BILL	TEND	BANK OF ENGLAND TREASURY BILL TENDER												
	) 0cs	1 Sep 24	1	) 0ct 1	Sep 24												
Bile on offer Total of applications Total of applications Total allocated listocrams accepted bid Allocated at validated level	200 2967	0 9575m 0 9200m 05 998,705	Top eccepted size of discount	5.1837% 5.2618% 5.200m	5.1942% 5.1859% 5.2539% £200ml												
WEEKLY (	CHANG	E IN W	ORLD INTERE	ST RAT	E\$_												
LAMOON	Oct 1	change	HEW YORK	Oct 1	Change												
Bran rates 7 fary interchant, 3 security interchant 1 yearsy 80 Fender 1 yearsy 80 Fender 8 Bran 1 Side 8 Bran 2 Side 8 Bran 3 Side 8 Bran 3 Side 1 Miles Bran 8 Bran 8 Bran 1 Miles Bran 8	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Umphro  +14  +24  +0.0078  Umphro  Umphro  -  Umphro  +15  Umphro  +15	Price some Fident Frends 3 Mar. Verseny Mile 8 Mile. Tressey Mile 2 Mile. Tressey Mile Committee Committee Three reports Three reports	5 29 298 112 308 7.25 6.775 6.575	Unite +												
TORYO One month Three month	:	:	Coe publ. Inheriterik	6.75 7.12 7.03	ubahti -0.01 -0.02												
GRUSSELS  Our south  Three month	934 92	-1 <sub>2</sub>	ACCAN One month	563 841	7												
ANSTERDAM One month	649 630	Qashid Qashid	Coe month	7 613	**												

### RASE I ENDING RATES

BASE ELIDING HATES					
*	%				
Adam & Company 6	Cyprus Popular Senk6	Nykredit Mortgage Brik 6.5			
Allied Trust Bank 6	Duncan Lawrie 6	●Rea Brothers 6			
AIB Bark 6	Exeter Bank Limited7	"Rodurghe Bank Ltd 8			
OHenry Ansbecher 6	Financial & Gen Bank 7	* (In administration)			
B & C Merchent Bank 13	@Robert Flaming & Co6	Royal Bk of Scotland6			
Bank of Baroda 6	Girobank6	<b>@Smith &amp; Willman Sects</b> . 8			
Banco Bilbao Vizcava 6	@Guinness Mahon 6	Standard Chartered 6			
Bank of Cyprus 6	Habib Bank AG Zurich6	TSB6			
Bank of keland	Ci lembros Bank	CUnited Bit of Kuwait 6			
Bank of India 6	Heritable & Gen Inv Bk. 6	Unity Trust Bank Pic 6			
Bank of Scotland6	Ci-fi Samuel	Western Trust 6			
Berdays Bank 6	C. Hoare & Co	Whitsaway Laidlaw ., 8			
Brit Bk of Mid East 6	Hongkong & Shanghal. 6	Wimbledon & Sth West.7			
GBrown Shipley6	Julian Hodge Bank 6	Yorkshire Bank 6			
CL Bank Nederland6	@Laopold Joseph & Sons 6				
Cabeni NA6					
Caty Merchants Bank6	Lloyds Sank 6	<ul> <li>Members of British</li> </ul>			
	Meghraj Bank Ltd 6	Marchant Bankino 8			

The Co-operation of Courts & Co...

Trust Funds	Desires Depost - Institut Account   250,000 - 269,999   3.60   2.65   3.64   6-460   10.000 - 249,999   3.60   2.65   3.64   6-460   10.000 - 249,999   3.60   2.65   3.64   6-460   2.65   3.62   6-460   2.65   3.62   6-460   2.65   3.62   6-460   2.65   3.62   6-460   3.62
}	C500-T0,999 3300 225 3.02 6-Mio 30-90 dev notice pusitione Tel 061-829 5576 Courtis & Co
Ground Net CAR Int Cr CAF Montey Management Co Ltd 46 Posting And Combridge Ties 2.0 0732 7701   4	440 Stone, London MCSA (IOS 071-753 1000) Cooks Gospoolic Accesse, for effects (1000)
48 Pountury Road, Tombridge Tied 2.00 0732 7701   4 Carlcash Dopport Fued 5 273 - 5.86   3-465 Deposits Over C1 million 5.83 - 5.96   3-465 Deposits Over C2 million 5.65 - 6.07   3-465	IS Lambara Secret. London ECDY 940 071-829 1010 Rates regulable up to _ i S 875 - i - i - i Then Home Rank & newton) PI C Prestator Acco
The COIF Charities Deposit Account	Deo Heng Bank (London) PLC Premier Acc 88 Newmen Street, WIP 3LD. U71–S31 3313 52,500–130,000 — 5 500 2.75 5.09 Qr 10,001–520,000 — 5 50 413 4.81 Qr
2 Fore Sinet, Luncer 6C27 340 071-588 1815 Deposit	220,000
2 Fore Street, London FC2Y SAO 071-588 1615 Deposit	Daventram Tst Pio-Deventram 500 Acc   B.St. John St. Manchester NO 400   081-832 8484   E10,000+6Mets
Gartmore Money Management Ltd 16-18 Monument St, Lorson ECSR 600 07 1-239 1425 7ESSA Dask 07 1 239 5592	E10,000+ Glates 8.00 8.00 - G-Mint F10,000+ Glates 8.00 8.00 - Venity 5.000 - Hearty 5.000 - Hearty 5.000 - Hearty F3.000 - He
Call Fundamentarian 5.52 4.14 5.60 6-160 7-160 Fund 5.51 4.13 5.50 6-160 Special Fund - 6.44 4.11 5.50 6-160	Hill Control of the C
Dollar 1.86 1.39 1.87 3-legs TESSA Prime 5.10 3-legs	C1-(40,999 450 3375 4.58 0r 250,000-6249,999 50 3.75 5.09 0r 250,000-6249,999 50 500 3.75 5.09 0r 250,000-6490,999 5625 4.219 5.74 0r 250,000-6490 benefit files on security
<b>Money Market</b>	Gartmore Money Management Ltd 18-18 Monument St Longer ECSR 500 071-236 1425
l —	Hatifax Bidg Soc Asset Reserve Chaque Ace Trinty Road, Hastar HX1 296 0422 333,333
Bank Accounts	Retas for personal continuous 250,000 and above .
Ernes Ret CAR Int.Cr ALB Bank High Interest Chaque Account Relmont Rd, Usbridge UBB ISA 0800 282115	Reine ûr ann-partonel égenement
12,500-19,999 227 1,70 229 0b 110,000+	250,000 and above
Aithen Hume Benk oje 30 City Roed, London ECHY 24Y. 071–638 6070 Tressmy Account – for projectical artificial	Julien Hodge Bank Ltd 10 Window Place Cardiff (5-1 38). 0222 220800
225,000-649,999 5.50 4.125 5.64 lean 250,000 or more 5.75 4.3125 5.90 lean Monthly lac Acc - for personal and inschess ellients	Extra High Interest Deposit Account
Metaloty Inc. Acc. – for personnel and lanchouse educate Up to \$1,990	25.000 +   6.00
Money Market quotetions – picage temphone Allied Truest Beack Lini	5 Bastley Wat, Hook, Beaugatala 0256 750000 C50,000+
97-101 Europe St. Lordine, ESAM BAD 071-625 0879 POMBAN 6(2001+) 707 5.00 7.07 Venty- THERMA (C2001+) 8.17 4.63 6.17 Venty- TOMBAN (C2001+) 5.96 4.47 5.90 Yearly- OMBA (C2001+) 5.94 4.22 5.64 Venty- OMBA (C2001+) 5.94 4.22 5.64 Venty-	Treasury High Interest Chapus Account C25.001-€100.000   5.25   3.9575   5.3644   Ger
97-101 Earthur 2010 971-0-50 1077 FDESHA (22,001+) 707 5.10 6.17 787 Veryl- THESHA (22,001+) 5.17 453 6.17 Veryl- THESHA (22,001+) 5.44 4.25 5.64 Veryl- FREA (22,001+) 5.00 1.75 6.17 Sept Veryl- FREA (22,001+) 5.00 1.75 6.17 5.18 Note **PECA (22,001+) 7.56 6.67 7.56 Veryl- Theories (22,001+) 7.56 6.67 7.56 Veryl- Theories (22,001+) 7.56 6.67 7.56 Veryl-	Kleicerort Benson Ltd 158 kedish Town Rd. Landon XWS 28T 071-287 1586
American Express Bank Ltd	HLCA (C2.500-1   5.375 4.03   5.50   buly Kleinwort Season Private Bank p. chalor of Reinwort Solada Independe Management Util
Sures: House, Burgers MI 1915 940 0444 232444 High Performance Chapte Account 1500-1598 99	166 Results 10=11 Road, Lunean 1215 297 071-297 1586 HU.C.A. (C2.500→)
High Performance Disease Account   150   207   Men   1500-1590   90   90   90   1500   207   Men   1500-1590   90   90   90   90   90   90   90	Licycls Bank — Investment Account 71 London St. London 6CSP 388 0277 433372 \$100,000 are shove 6.50 4 88 6.50 Yearly C30,0004 — 5.40 4 05 5.40 Yearly
Back of Ireland High Interest Chaque Acc	E25,000+
36-40 High St, Staugh St, 1 18, 0753 516576 210,000 + 426 3,188 4,318 0tr 22,000-25,985 4,00 3,000 4,000 Qr	PO Box 2, Sheffield. 0742, 528094 Extregues Act ESCOD+ . 4.25 2.18 4.25 Yearly \$10,0004
Bank of Scotland 36 Threatheade St. ECSP 25H 071-601 6446 MCDate 27 504 75489   4.35 3.26   4.44   50 p.	250,000+
UE Co. ACT 250-72499 4.35 3.25 4.44 Men 125,000-1249,999 4.50 3.49 4.70 Men 125,000-1249,999 5.75 4.71 5.90 Men 1250,000+1.575 4.71 5.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75	Nationwide Bidg Soc — Businessinvestor Business High Interest Chapte Assesst Peen Virg. Swinter L. Skipp INNY 0800 335599
Companies	Peper lawy, Sentant, Sala Inter 12,000-14,998
Barclays Select PO Res 120, Westwood Bu Pu, Covening 0800 400100	Portmen Bido Soc Prestice Checus Accoust
22,000-09,999 4,30 3,23 4,30 Yearly 20,000-24,999 5,20 3,90 5,20 Yearly 226,000-248,999 5,50 4,13 5,50 Yearly 290,000-298,999 6,00 4,50 8,00 Yearly	250,000+   6.00   4.50   6.00   Yearly
Barclays Prime Account H.L.C.A.	22.500-£9.999
\$1,000-\$2,499	Royal Bank of Scotland pic Premium Acc 42 Standard Sc. 251-252 Scotland Sc. 251-252 Sc. 251-2
10,000-224,999 3.00 2.25 3.05 Or 225,000+ 3.80 2.70 3.85 Or Remark Shinley & Co   tri	92,000 - £4,999
Brown Shipley & Co Ltd Foundare Court, London HC2 071-606 9833 HSCA 2500 3.75 5 12 007 Prof Demand Art	Serve & Prosper/Robert Flexing 16-22 Western Rd, Romand RM1 318. 0800 282101 Client Account
Caledoniae Bank Pic 8 St Andrew Square, Edisburgh BH2 3PP 031 556 8035	TESSA Paged 1 Year 4.41 4.50 6.00 Men TESSA Variable
HCA	HUMA C1.000+
NICA 4.50 3.38 4.50 Mars Consont SS.000 min 5.00 3.75 5.17 Min Overright 5.625 5.7723 Min	Master Plus
Charterhoose Sank Limited	U.C. Trust Limited 1 Seat Cumberland PI, Landon W7H 7AL 071-258 0094 \$10,008-90 day notice   7.75 5.81 7.98  3-400
Presentation   First   101   107   244   4070   107   2500   10790   107   245   3.18   4.75   kern   520,000   249,599   4.50   3.18   4.56   kern   520,000   249,599   4.50   3.75   5.12   kern   5100,0000   4.5990   1.50   1.75   5.12   kern   550,000   459,599   1.50   1.75   1.51   kern   520,000   459,599   2.00   1.60   2.02   kern   5100,0000   579,599   2.50   1.60   2.57   kern   5100,0000   579,599   2.50   1.60   2.57   kern   5700,0000   2.50   1.60   2.57   kern   5700,0000   2.50   1.60   2.50   4.60	\$10,000-90 day notics   7.75   5.81   7.98   3-atm \$10,000-180 day notics   8.50   8.38   8.68   6-atm \$25,000 - 19 for
250,000-259,999 4.75 3.56 4.66 Man 250,000-259,999 5.00 3.75 5.12 Man 550,000-449,999 150 1.11 1.57 Man 550,000-899,599 2.00 1.50 2.02 Man 3100,000-699,599 2.50 1.60 2.27 Man 3100,000-699,599 2.55 1.60 2.27 Man	PO Sox 135. Abboy St. Reasing RC1 3ES Capital Plus Charges Account £1,000+
\$100,000-\$199,999   255   1,89   2,27   Man \$200,000   2,50   1,88   2,53   Man Many other currendes are impliance - for main places plane est 2166	1. Heavy Schroder Wagg & Co Ltd
Clydesdale Bank Flexible Solution Acc	\$10,000 and more   \$500 4.13   \$60   Mm Western Trust High Interest Cheque Acc
20 3.15   4.27   07   120.000-129.999   4.20   3.15   4.27   07   120.000-129.999   4.22   3.17   4.29   07   120.000-129.999   4.27   3.20   4.34   07   07   07   07   07   07   07   0	The Manuscontra, Physical P11 15E 0752 224141 \$15,000-
The Co-operative Bank PO Box 500, Statmersdale, Lances 0345 252000 TESSA	Wimbledon & South West Finance PLC 114 Nevgale St. London FC1 7AE 071-506 9485
Particular - Card Based Correct Account All Schemes 91 - 90 for 1 5.84 4.35   6.00   Main	High Not Chegus Acc   650 413   551   Cor
\$50,000+	NOTES Gross Combactual rise of interest psychie, nor taking account of the declusion of basic rise income as. Note Rets of interest payable after allowing for deduction of basic rate income too. Gross CARC Gross rate arisualized to
Ton Tier - Instant Access Seeings	take account of compounding or interest paid offer than once a year, Tompounded Annual Rane I let Cr. Fragmency at which interest is cryotted to be account.
250.000+ 4.50 1.33 4.56 (=-Nath 210.000-(49.998 4.00 1.00 4.04 (5-Nath 25.000-29.998 1.00 2.25 1.02 (5-Nath	

MONEY MARKET FUNDS

**Money Market** 

			S	TOCK IN	DICES		<u> </u>			
	Oct	<b>Sep</b>	Sep	Sep	Sep	Sep	199	33	Since Co	mpilation
	1	30	29	28	27	24	High	Law	High	Low
FT-SE 100 FT-SE MID 250 FT-SE-A 350 FT-A All-Share FT-SE Eurobrack 100 FT-SE Eurobrack 200 FT-Ordinary FT Government Secs. FT Fixed Interest FT Gold Mines	3039.3	3037.5	3030.1	3036.9	3026.3	3005.2	3100.6	2737.8	3100.6	986.9
	3426.7	3433.2	3434.4	3437.6	3437.1	3431.9	3513.3	2876.3	3513.3	1379.4
	1519.7	1519.7	1517.0	1519.9	1515.8	1507.1	1552.2	1348.7	1552.2	664.5
	1508.65	1508.55	7603.92	1506.87	1502.69	1494.49	1557.57	1098.73	1557.57	67.92
	1293.99	1293.02	1288.31	1288.96	1290.59	1274.95	1319.36	1063.02	1319.96	900.45
	1368.19	1362.51	1356.79	1364.11	1361.41	1346.86	1397.66	1144.79	1397.66	938.62
	2312.6	2318.3	2323.6	2329.5	2321.8	2309.1	2414.2	2124.7	2414.2	49.4
	102.04	102.17	101.88	101.87	101.88	101.65	102.86	93.28	127.40	49.18
	123.06	123.05	122.84	122.66	122.58	122.53	125.20	108.67	125.20	50.53
	185.3	184.9	180.5	179.4	180.6	178.9	249.2	60.0	734.7	43.5
			LONDO	N CHAD	E CEDV	ICE		2 0 0		

FT-SE Alid 250 FT-SE-A 350 FT-A Ali-Share FT-SE Eurotrack 100 FT-SE Eurotrack 200 FT Ordinary	3426,7 1519,7 1506,65 1293,99 1968,19 2312,6	3433.2 1519.7 1508.55 1293.02 1362.51 2318.3	3434.4 1517.0 1503.92 1288.31 1356.79 2323.6	3437.6 1519.9 1506.87 1288.96 1364.11 2329.5	3437.1 1515.8 1502.69 1290.59 1361.41 2321.8	3431.9 1507.1 1494.49 1274.95 1346.86 2309.1	3513.3 1552.2 1557.57 1319.36 1397.66 2414.2 102.86	2876.3 1348.7 1085.73 1063.02 1144.79 2124.7	3513.3 1552.2 1537.57 1319.96 1397.66 2414.2	1: 6: 8: 9: 9:
FT Government Secs. FT Fixed Interest FT Gold Mines	102.94 123.06 185.3	102.17 123.05 184.9	101.86 122.84 180.5	101.87 122.66 179.4	101.68 122.58 180.6	101.65 122.53 178.9	125.20 125.20 249.2	93.28 108.67 60.0	127.40 125.20 734.7	50
			LONDON	SHAF	RE SERVI	CE				•
BRITISH FUNDS		В	ritish fund\$	- Cont.			BRITISH FUND			
Wrk % Notes Price Othrage "Shorts" (Lives up to Five Years)		Last City xd line 1	Notes Opc 2003	Wk % Price Ethinge 120() (1.4	San dana	Last City vd time 2.8 1281 b	ndex-Unked	Wri. % Res Price Echinge	Amnt interest Em due	1
7mas 134.pc 1993;; 10132 81-pc 1994 1005; 1005; 141-pc 1994; 1005; -1 Exch 131-pc 1994; 1003; -1 Treas, 10pc Ln, 1994;; 1021;	5650 Sel Mari	28.5 4871 Fun 26.7 1307 Tre 20.9 1267 Con	as 11½pc 2001—4 ading 3½pc '98—4 as 6¾pc 2004 nersion 9½pc 2004	7912 05 4772 -2 11774ad 0.4	543 Ja14 Jy14 3,250 My26 Nv28 3,412 Ap25 Oc25	68 6 1840	fress. 2pc '94	(3) 169/ <sub>4</sub> 0 -1	500 Nv16 My16 1,200 Mr16 Se16 608 Ap27 0c27 1,390 Mr24 Sc24 1,090 Mr24 Nr20	10 20 12

Tress. 100e Ln. 1994;†
Enct 12-lpc 1994.
Tress 9oc 1994;†
12oc 1995.
Ench 3pc 6es 90-95.
10-lpc 1995.
10-lpc 1995.
14pc 1995.
14pc 1996;†
Ench 13-lpc 1996;†
Ench 13-lpc 1996;†
Ench 13-lpc 1997;†
Ench 13-lpc 1997.
Tress 8-lpc 1997.
Tress 8-lpc 1997.
Tress 8-lpc 1998.
Tress 9-lpc 1998. 6.9 1343
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 1349
19.9 13 African Der 111<sub>a</sub> 2010 - 133.4,
Adrian Der 111<sub>a</sub> 2010 - 133.4,
Adrian Der 101<sub>a</sub> 2010 - 133.4,
Adrian Der 101<sub>a</sub> 2010 - 133.4,
Adrian Der 101<sub>a</sub> 2010 - 133.4,
Eman 11-1<sub>a</sub> 2010 - 132.4,
Instant Cap 61-3pc 10. 122.4,
Instant Cap 61-3pc 10. 123.4,
Instant Cap 61-3pc 10. 123.4 -2 835 Mr20 Sa30 24.8 1306 Esch 12pc 13-17. 146[4 0.5 1, 0.1 1, 0.5 1]
0.1 1,905 Mr20 Mr20 13.4 1256 1. 146[4 0.5 1, 0.1 1, 0.5 1, 0.5 137± 122± 1125 1175 1175 117± 117± 117± 1175 1175 359 Fe1 Au/ 1,909 Je1 De1 122 Ap1 Oc1 56 Ap5 Oc5 276 SJSApJyOc 476 Ap1 Oc1 25.6 1239 28.4 1352 25.8 1243 1.9 1236 1.9 1236 25.8 1315

### DO YOU WANT TO KNOW A SECRET?

The i.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0080 to book your FREE place.

FUTURELINK The fastest, most reliable, cost effective real-time FUTURES, FOREX and NEWS services available via FM within London. PARIS 01 40 41 93 43 CALL HYETRON ON

Daily Gold Fax - free sample cask Anne Whitby Tet: 071-734 7174 Fax: 071-439 4966 from Chart Analysis Ltd 7 Swallow Street, London W1R 78D, UK -commodity specialists for over 22 years



### BusinessWeek

This week's topics:

The Global Investor

Europe's Exporters Scoring In The U.S.

The Corporate Elite

Japan: Baby Boomers Take The Reins

Europe's Battered Car Market

(For subscriptions: From UK call 0628 • 23431) Now available at your newsstand!

BusinessWeek International 14, av d'Ouchy. CH-1006 Lausanne Tel. 41-21-617-4411 For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

26		FINANCIAL TIMES MONDAY OCTOBER 4 1993
AMERICANS BUSINESS SERVICES		HOTELS & LEISURE - Cont. INVESTMENT TRUSTS - Cont.
AMERICANS    100   101	Section   Sect	HOTELS & LESSURE - Cost.    March
Sames	125   125	Agricult   Frie   Fri
Web read A	Second   S	### ### ### ### ### ### ### ### ### ##
Tuctor	19 MA	\$112 Fing Gearnd in:   192 1.6 7.37 Dec. July   28.4 24.5 3825 Septime:   186 -9 9.76 Mickelobe 85.1 8.9 1888   28.4 24.5 3825 Septime:   28.5 28.5 Westants   28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5

**М-осто**вья 4 %

1000年 - 1000

The state of the s

新、東京選出版のは、1915年の1915年の1915年の1918年の

	INANCIAL TIMES MONDA	Y OCTOBER 4 1993	LONDON SHARE SERVI	CE	27
Scot Av Vitario Scot Ea Scot Morra Scot Mo Scot Mo Sco	1217 0.9 4.52 Feb. M 582.3 7.8   1.5   1	MERCHANT BANKS   ON Div Dividends Last City Place   Sarings Spc Cnc 2nd Pri.   13212   D.4 94.7%   - Jun Jul 10.9   1421 874 874 874 874 874 874 874 874 874 874		APER & PRINTING - Cont.  Wint Dv Dw Dwidends Last City Price crings net con. Dail not are 980 03 01875 - Many 27.4 - Signet MC 27 461, -59 0406 - Felipselvi 12.6 4908 63 p Cr F1 44 347 -8 8.1 0.8 May 0c. 16.8 3225 Snath (M) A MC 4 218 0.5 4.32 24 Apr Bec 16.3 3276 Snath (M) A MC 4 46 1.9 3.3 Felip Apr 19.4 3231 Style 4M 14 210 319 2.8 Oct May 69 3229 7 & 5 Stores 10 1140 36 2.0 28 Jan New 20 9 3451 Upton 8 Stra 11 1140 36 2.0 28 Jan New 20 9 3451 Upton 8 Stra 30 311 275 - San Mar & G. Gron Widel Healther 3	Wirk   Div   Dividends   Last   City   Wirk   Div   Dividends   Last   City   Wirk   Div   Dividends   Last   City   City   Price citrings   net   City   paid   xd   fine   xd   xd   fine   xd   xd   xd   fine   xd   xd   xd   xd   xd   xd   xd   x
Scot Va Sac All Saccond Saccond Sac Vat Salect A Eq Inc	Consid.   175 - 28	1005   1005	7 4 -8.8 252 Section (44 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	65 -1.5 2.25 2.5 Feb Aug 5.7 - Kotes Pro 517 1.0 10.0 2.1 Feb Ast 24.5 4017 BT	0.5   4.0   1.8   Qet Ager   20.9   4545   United
Zero I.  Units. South TR City TR Euro Ply So TR Far E Warra TR Figh Sub TR Pacif TR Prop TR South TR Pacif TR South The South	895 - 97.9 - 5 104ml -1.0 1.4 May 0ct 7.45 20.9 4 of Lon 146 <sup>1</sup> / <sub>2</sub> 1.7 4.867446464 206.7 16.9				
Warra Taongo Thombo Warra Warra Thombo Cap Thing 16 Warra Thing 16 Thombo Thing 16 Thombo Thing 16 Thombo	250   20,179   20,00   20,11   19,7   20,00   20,15   20,10   20,15   20,10   20,15	Interest		192   -0.1   -4.732   24.77	Process
Trust of i Turkey II Warner USDC US Seeal Warner & I Ventual Cap less	180 4.0 Dec 2.4316.11 44 d lov	122 Aspen Comms	20 17	218   19   8.25   1.5   Jul Nev   24.5   1970   Paggas (J)   1082   2512   791   5145   Hebre	10
Baring Ca Warrani C S	220 5.6 - 54.2 - 65   23.5 - 39.8 - 12   25   25   25   29.8 - 12   25   29.8 - 12   25   25   25   25   25   25   25	54 Blaton B'ata 4 28 431 1829	50 Q4o - Apr 152 1527 Dwyer	8	2.0
Crina & E Environe Warnani Euro Asse RideRty Ja Warnani Flost Paci Five Arrow GT Cable i Genesis C Warrani	235mt   178 29 96 Dec   38.255.11 22	25	\$40	82	
Hungarian India Fami Indonesia Warrani Int Tot Go JF Redge Warrand JP Paelic Warrand JF Philippi JF Philippi Jakarda Fu Jakarda Fu	1   1   1   2   3   3   4   3   4   3   4   3   4   4		39 1.5 2.8 Mar Aug 5.7 3000 10pc 1st Mag 0b '30_1  M 167 -1.8 6.5 1.3 Jan Sag 2.8 3012 Lant (4256 AS_ Vs  † 252 -1.3 (11.5c 1.3 Jan Sag 2.8 3012 Lant (4256 AS_ Vs  [2 2248 7.5 1.7 How Jan 20.8 4390 Lan 8 Assoc. 4	15	Classified   Cla
Jegan Wan Warrack Jersey Pro- Warrack Lufe Are E Mexico Fi Mexico Fi Pertugal F Robeco NU Sub Fi Schroder J Warrack Warrack Store Sés	\$\frac{1}{2}\$ 38.7  \text{-0.25}\$ 18.9 487  \text{-0.25}\$ 21.8 18.9 487  \text{-0.25}\$ 21.9 2.4 q124c 0c ladply 45.8  \text{-139}\$ 28.0 18.0 18.0 15  \text{-0.25}\$ 18.9 481  \text{-0.25}\$ 18.9 481  \text{-0.25}\$ 18.9 481  \text{-0.25}\$ 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	1 Laser-Scan 4 31 -11.4 3'85 2972 Mercary Ast Ma	\$80	195 07 3.5 2.1 0ct 16.5 3319 M°C Ver Vig 47 28 38 38 1.0 - 4782 3349 M°C Ver Vig 47 28 38 36 M°C Ver Vig 47 28 38 38 38 30 50 50 50 50 50 50 50 50 50 50 50 50 50	0.4 8.55 1.BAp.lyOcDe 2.8 5400 Ennex Ind IZ
Sth Asseric Warrants SE Asian W Spanish SI Warrants Real Euro World Trus Real word Real word	zan Fd	Rottpur   Second   Second	75	286 -2.8 - 2 - 3730 Tarasport Dev. AMI 2586 84 4.9 22 1.9 Oct they 8.9 3895 Vard Hers 52 4.0 391 3759 With Knoong H/S	0.8 0.5 2.8 Nov May 20.9 4292 GUIDE TO LONDON SHARE SERVICE  Company casalifactions are based on those used for the FT-Actistries indices and FT-Actistries World Indices.  Company casalifactions are based on those used for the FT-Actistries indices and FT-Actistries World Indices.  Company casalifactions are based on those used for the FT-Actistries indices and FT-Actistries World Indices.  Company casalifactions are based on those used for the FT-Actistries indices are in part of the state of
Atled Radi Spc Cr 2 Angla, TV. Aresco 988 Desig Brack (A & Blenheim 6Ap Cr 1 Border TV. Bristol Eve CA	96	10	40 5.3 2005 Warnford Inv.   - 2005 W	78 -3.7 24 0.2 0CT PM 28 4009 intriumbran 380 520 -4.8 3297 seven Trent 380 520 520 520 520 520 520 520 520 520 52	-1.9 22.5 3.7 Oct New 21.6 5612 -4.0 21.1 3.2 Oct Apr 21.6 5612 -3.0 21.3 2.5 Oct Apr 21.6 5612 -2.8 47.0 3.0 Jan Jel -7.6 47.2 3.5 Sep New 7.6 5452 -2.7 21.5 Sep New 7.6 5452 -2.9 23.5 3.5 Det New 7.6 5452 -3.9 23.5 3.5 Det New 7.6 5452 -3.9 23.5 2.7 Det Apr 21.6 5622 -3.1 21.5 2.7 Det Apr 21.6 5622 -3.3 21.5 2.7 Det Apr 21.6 5622 -3.8 21.2 2.4 Oct New 7.6 5462 -3.
Capital Re- Cartan Chi 6*29 P1. Castral ITV Chilliam Ri- City of Lon- Daily Idail Corriag Id Beavier Fi Beavier Fi Beavier Fi Granuferi Granuferi Granuferi Granuferi Granuferi Granuferi	170	Notest		Berive Rand	15.6 (1773c
Harrington Harrington Harring	14	Cook (DC)	10   230   -3.0   8.5   2.0 keg Jan   21.6   4102   8045   805   8.6   1.1   New Jan   20.9   4144   8048   804	176 -8.5 1.7 4.5 Jul Jan 7.5 1864 Berlann	
Allegor Gro Macu O'Fe Meres Cory Moves Int S Move.  Osprey Co Pestacol Ports & Su Ports	190	State	White   Div Dividends   Lest City   En.	9 -25.0 11789 2481 Gentral Rand 163 -1.2 2.75 2.1 Apr Nov 23.3 5373 Gentral Rand 288 - 6.9 15. Jan Jel 24.5 2489 Duchan Deep 4489 288 - 6.9 12.75 2.4 Jan Jul 24.5 2489 Duchan Deep 208 288 - 0.1 12.5 2.4 Jan Jul 24.5 2489 Base Rand Ptp 208 289 17.2 27.2 2207 Weet Rand 564 280	Tree Annual Reports Service  17 1266 235 631 2369  57 (145c
SelecTV	20 2   1.4   2.6   3m Jul   7.8   926   3m Jul   7.8   926	Triefly	249 2 2702378 4.8 Bet Aur 22.10 1394 AV  28 1.05 3.5 Jan 2.17 2295 Livyde Counists 10  A 249 1.2 1.1 3.3 Jan Aug 19.7 2291 17-30 Counists 10  A 240 902 2.4 17.0 2.1 Jan Aug 7.8 2224 MF Furnburg 39000 1  4 8 8 -1.1 1.67 4.4 Rev Jul 21.5 2234 MF Furnburg 39000 1  5 118 2.6 4.5 1.0 Rev Jul 21.5 2234 MF Furnburg 39000 1  112 0.3 27 Rev Jul 21.5 2655 Mercles (J) 491 1  113 305 -9 12.5 1.8 Deo Jul 24.5 2355 Mercles (J) 491 1  114 105 -5.63 0.7 Agr. Jul 21.5 2355 Mercles (J) 491 1  115 105 -5.63 0.7 Agr. Jul 21.5 2355 Mercles (J) 491 1  116 105 -5.63 0.7 Agr. Jul 21.5 2355 Mercles (J) 491 1  117 3.9 1.8 Feb 0ct 18.7 2395 Pertiting Rev 19 1  117 108 18 338 2.2 Aug feb 19.7 1196 CS Metgs	345	3.0 G70c 12.1 Jan Sec 29.4 4822 cheap rate and 48p per minute at all other times.  An international service is available for callers outside the UK. Annual subscription 2250 stg.  4.6 Gab Aug 30.12 2339 ch. 4.6 Fab Aug 30.12 2339 ch. 2.1 2.2 2.3 01896 ch. 2.3 5 Mars Sep 12.8 2422 ch. 5 Gab 2.3 Mars Sep 12.1 2408 ch. 5 Gab 2.3 Mars Sep 12.2 4382 ch. 5 Gab 2.3 Mars Sep 13.2 4382 ch. 6 Mars Sep 13.2 4382 ch.

5 - 2 MI.

1983

Les Stock

115 104 Kenp Mater
43 285 Kenper Mater
43 285 Kenper Mater
134 124 Kenper Str
135 413 Ken Mater
45 345 Kepton
124 74 Kepton Int
55 443 Ken Mater
134 24 Kenper Str
134 25 Kepton
134 24 Kenper Str
135 55 Kententen
134 134 Kenper Co
135 134 Kenper Co
134 134 Kenper Co
135 134 Ken

13-1 St. LA GEAR
43-1 ST. LA GEAR
44-1 S

101, 45- M A COM
811, 551- MBA Nor
301- 29 MCN
17 33- MOC Notes
101- 257- MBU Note
101- 257- MBU Note
101- 257- MBU Note
101- 257- MBU Grand
21- 137- MBU Grand
21- 137- MBU Grand
21- 137- MBU Grand
21- 137- MBU Grand
151- 121- MBU Franc
201- 131- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- 187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Frugh
187- MC Fr

Corps France Company of the Company

وار. 11غ

4444

1

中 在我有在本本的有事的人一本的

.18 .18

\_1<sub>2</sub>

المواج المقائدان الفالمالواء يالمالات

المالياق المتاليك المتالية والمتالية والمتالية المتالية ا

-15 +3ց .1բ

76-3 27-3 101-2 10-3 19-3 18-1 18-1 10-1 10-8 27-8 01012 1058 1913 18 1218 1512 1012 1014

- L -

-3g +1g +1g -1g -1g +1g -1g +1g +1g +1g +1g +1g +1g

- M -

CONTROL OF THE PROPERTY OF THE

| Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Tabl

- H -

1 2.55 5.3 105 181- 177 18 18 1.79 18 1.79 18 2.34 481- 17.2 18 1.79 18 2.34 481- 17.2 18 1.2

Cargo Cargo Peri Casco C

The state of the s

The designation of the transfer of

يا <u>.</u> يا د

-12 58 61-

- D

217 1812 DR. Holdg
19 12 Edits Sen
1814 241 Dr. Holdg
19 12 Edits Sen
1814 241 Dr. Holdg
1815 7 4 Oate Gee
7 4 334 Dr. Holdg
182 625 Dr. Holdg
183 625 Dr. Holdg
184 614 Dr. Holdg
184 614 Dr. Holdg
185 185 D

Common the state of the state o | The color of the .1<sub>8</sub> -214 -18 有者者不可以不可以不可以 وا. وا• .Ig 184445454 .3 . C -| The company | .lg .49 .l<sub>2</sub> .l<sub>3</sub> 11 11 The Lines The state of the state of Sg 1g - B -264 79 28 896 33\\
0.19 25 32 2 7\\
0.49 25 32 2 7\\
0.40 21 34 19\\
0.40 1.6 21 145 24\\
0.40 1.6 21 145 24\\
0.40 1.6 21 145 24\\
1.24 41 15 767 30\\
1.24 41 15 767 30\\
1.24 41 15 767 30\\
1.24 30 15 4653 415\\
1.17 44 8 102 26\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 9 226 41\\
1.18 34 

197, 157, Maio Hesse
Sola 28 HK Tel Alle
187, 151, HRSE Procs
18 18 18 18 HK Procs
18 18 18 HK Procs
18 18 18 HK Procs
18 18 18 HK Procs
18 18 18 HK Procs
18 18 18 HK Procs
18 18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
18 18 18 HK Prock
1 344 2 ECC Info

344 2 Set Editor

441 3 341 2 Experience

5-5 2 16 Edge-Puch

30 251 Easter Lett

5-8 30 251 Easter Lett

5-8 40 16 Easter Lett

5-8 40 16 Easter Lett

45 364 Easter Lett

46 16 Easter Lett

47 1 Easter Lett

48 16 Easter Lett

48 16 Easter Lett

49 1 Easter Lett

49 1 Easter Lett

49 1 Easter Lett

40 11 Easter Lett

5-8 12 Easter Lett

13 12 Easter Lett

13 12 Easter Lett

13 12 Easter Lett

14 18 Easter Lett

13 15 Easter Lett

13 15 Easter Lett

13 17 Easter Lett

14 18 19 Easter Lett

13 17 Easter Lett

13 17 Easter Lett

14 18 19 Easter Lett

15 17 Easter Lett

16 17 Easter Lett

17 18 Easter Lett

17 18 Easter Lett

18 17 18 Easter Lett

19 17 Ea ᆧ .I.4 -18 +18 +18 +18 25g 25g 25g 245g 25g 245g 24g 21g 42 411g 81g 77g 1744 d17 125g 123g 1812 1812 1812 665g 654g 0.10 3.8 2 100 0.56 2.1 21 2647 0.50 21.1 1 73 1 08 2.6 18 229 1 15 50 0 60 3.4 9 2441 0 38 7.9 2441 1 16 63 9 2.88 4.3 1615084 2% 34% 42 42 81<sub>8</sub> 17% 121<sub>2</sub> 181<sub>2</sub> 661<sub>4</sub> \*\*\*\* - F -

- G -

- E -

25 1712 BP Inc.
5 25 TON Propri.
6 TON The state of the s +ե -ե -ե -i<sub>8</sub> .14 

491<sub>2</sub> 401<sub>2</sub> J Sher PF 481<sub>2</sub> 41 J Sher L 61<sub>3</sub> 11<sub>6</sub> JMP Inc 257<sub>6</sub> 15 Judgot En 297<sub>6</sub> 20 Junetos Eng 101<sub>6</sub> 61<sub>6</sub> Johanson Eng 101<sub>6</sub> 61<sub>6</sub> Jaharson P 103 77<sub>6</sub> 126 Ones P 105 882 Jahrson Ca 501<sub>8</sub> 358<sub>6</sub> JunyFF 88 391<sub>8</sub> 43 Johnson Ca 501<sub>8</sub> 358<sub>6</sub> Johnson 171<sub>2</sub> 121<sub>2</sub> Johnson 257<sub>6</sub> 161<sub>2</sub> Justims In THE TABLE IS LESS TO STATE OF THE PARTY OF T

The transfer of the transfer o +1<sup>1</sup>4 -1<sub>8</sub> -1<sub>8</sub> -1<sub>8</sub> +1<sub>8</sub> .50 +<sup>1</sup>g -3 1913 1973 + 52
2214 2275 - 14
3913 37 70
2514 2553 + 4
87 87 87
3 3 314
245 2414
15 15
417 4314 + 11
77 77
19 1915 - 1
19 1915 - 1
19 1915 - 1
19 377 + 52
3713 377

38% 2514 MED Basep 73 57 NGH Corp 1074 (1074 MGH Corp 1074 (1074 MGH Corp 1074 (1074 MGH Corp 1074 MGH Corp 1074 (1074 MGH Corp 1074 MGH CORP المالم المرافيات المالية المرافعة The state of the s 4.4.4.4

- N -

- R -

| Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | 

1983
1984 Loss Stock
2512 1673 Nacoli
89 14 NASB
3472 2613 Mayaza Ind
618 37 Na. India
31 1572 March Ali
75 March Ali
76 March Ali
76 March Ali
76 March Ali
77 M - 0 -

245345245244124424545454522766723545345745345745352766723545345357557535

The state of the おかれる あ す かかかかか

١,

The state of the state of

1977248973448 1977448973498 -1

-1<sub>4</sub> -1<sub>6</sub> +1<sub>8</sub> 11<sub>2</sub> 

124.14

+14 +13 -18 -18 +32 经存货的 经有限 化二甲基 医外外性神经 医外外性病 人名 人名 人名 人名 医人名英格兰人名英格兰人名英格兰人名英格兰人名英格兰人名

Samsung Laser Disc Player **Dual 1 Bit 4 Times Oversampling** Digital Filter SAMSUNG

32 PCE Signer ADR 33 Balanco 17 Balan Fort 1812 Balan Balan Galan Balan Galan Balan Galan Balan Ba

YOUTOBER

-0.

3.2

: ...

- 12 - 13 - 13 - 13 - 13

13-3 3-9 state store
113-3 3-9 state store
113-3 3-9 state store
113-3 3-9 state store
113-3 3-1 store
143-3 store

.1<sub>8</sub>

+38

C-2	MONDAY	OCTOBER 4	1002
_			1223

### 4 pm close October 1 . NYSE COMPOSITE PRICES TRL PY SEN DRY % E 16Cas 1980 High Low Stack 144 534 University 144 545 Univer Op 303- 2154 Univer Op 303- 2154 Univer Op 305- 235- Univer Op 305- 235- Univer Op 305- 135- 15 USIAN 20 115- 10 USIAFE Inc 305- 185- USX MSIn 46 275- USX US St 245- 154- USX US St 245- 255- Utilizan PT 34 275- Utilizan PT 9t. Pr St. Communication (Communication) (Comm

| 1.56 | 7.4 | 18 | 176 | 185 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 22 15-1<sub>2</sub> S Ades 18 to 19 25-14 5 SUPS Technology 15-14 5 SUPS Technology 15-14 16 SUPS Technol المتلفائدين الما المتراوية المال المال المال

304, 312-1 Wels Mount inc 
304, 323-2 Wel-Mode 
305, 323-2 Welchelt 
505, 323-3 Welchelt 
507, 323-3 Welchelt 
534, 323-3 Welchelt 
534, 323-3 Welchelt 
34-2 33-3 Welchelt 
34-2 31-3 Welchelt 
34-2 31-3 Welchelt 
34-2 31-3 Welchelt 
34-2 31-3 Welchelt 
35-3 31-3 31-3 Welchelt 
35-3 31-3 31-3 Welchelt 
35-3 31-3 31-3 Welchelt +1<sub>8</sub> +2<sup>1</sup>4 -1<sub>8</sub> -1<sub>2</sub> -1<sub>2</sub>

88% 70% keros 55% 51% Xeros 125 50% 31% kin Cerby 28 19% Yaraka Cerby 1% % Zapata 10% 5% ZenamBer 29% 19% Zenam Mat 8 6% Zenam Mat 8 6% Zenam Mat 15% 12% Zenam Mat 16% 9% Zenetj Front 10% 9% Zenetj Front 10% 9% Zenetj Front Yearly logica and lows rediect the period from Jan 1, excluding the talest leading coy. Where 2 split or stock directed acrossing to 25 percent or more has been CO. Where a spici or sinck devolunt acromotions to 25 percent or more has been pack the year's repl-celly range and customed are devolven for the new stock only. Indees otherwise nature, facts of devolunt are annual distinsements beared on the locast declaration. Sales figures are unciliars.

3-devolunt also strains b-amount into of devolvent plum shock devolvent.

5-crosscop finished, citi-called, 4-new yearly law e-devolvent declared or paid in preacting 12 months, 6-weekers in Canadian Month, solepest to 15% too-resolutions too. Helendamia declared or no action tother all interest evident meeting. 4-devolvent declared or paid this year, an accountainter whose with contracts an archain declared or paid this year, an accountainter whose with contracts an archain o-new cases of the past 52 weeks. The high-the voluntainter of trading increasing 12 months, plus shock deviated, section of trading increasing 12 months, or accountaint or paid in preceding 12 months, or accountaint of the contraction of the con

4 pm close October 1

- X - Y - Z -

AMEX COMPOSITE PRICES

P/ Sis Ohv. E 100s Stock
Champion
Chiles
Chile Fid.
Computat
Computat
Computat
Congulat
Computat
Congulat
Computat
Congulat
Cown C A
Crown C A
Cr Gulf Cda
Hasbro
Health Ch
Healthest
Helco Co
Hillinaven
Harm&Hat
HomanianA ICH Corp InstrutCp InstrutCp Int. Coms Intermark IntTeichg Jan Belf ketema Kinark Cp Kirby Exp \*15° -2° -16 -15 -16 +18

Laberge
Laser Ind
Lee Phonto
Lionel Cp
Listex Inc
Lynch Cp
Materias
Media A
Mem Co
Moog A
MSR Expl Nat Plat New Line NY Timesă NanCanDil

Easts Co
Eastgroup
Echo Bay
Echo Bay
Echo En As
Edisto Ra
Francis Ind.
Francis La
Frequency
FrolLoom 17 1344 17<sup>1</sup>4 17<sup>1</sup>5 17<sup>3</sup>5 0 10 <sup>3</sup>4 <sup>1</sup>2 <sup>3</sup>4 0 20 13 12 20 20 20 + <sup>1</sup>4 0.28 14 8 11<sup>1</sup>5 11<sup>1</sup>5 1<sup>1</sup>5 - <sup>1</sup>4 0.01 5 707 4<sup>1</sup>2 4<sup>1</sup>5 4<sup>1</sup>5 - <sup>1</sup>5 9 75 4<sup>1</sup>6 4<sup>1</sup>6 4<sup>1</sup>6 1<sup>1</sup>6

GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS, AALBORG, ESBJERG AND ODENSE.

If you work in the business centres of Copenhagen, Aarhus, Aalborg, Esbjerg and Odense we'll deliver your daily work in the business counter at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441.





NASDAQ NATIONAL MARKET

Seek Dr. E 160e Figh Lew Last
Jones Med 0.10 31 518 16<sup>1</sup>/<sub>2</sub> 16<sup>1</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 168 Fin 0.84 13 297 25<sup>1</sup>/<sub>4</sub> 24<sup>2</sup>/<sub>5</sub> 25<sup>1</sup>/<sub>4</sub> 188 Fin 0.84 13 297 25<sup>1</sup>/<sub>4</sub> 24<sup>2</sup>/<sub>5</sub> 25
Juno Lig 0.24 19 460 19<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>4</sub> 18<sup>1</sup>/<sub>4</sub> 188<sup>1</sup>/<sub>4</sub> P/ Sis. Dh. 2 100s | No. 
Seck De. 2 1800 Nept Law Lant Gang ASMRizants 2022 21 1890 U2412 2414 2416 14 ASS Incide O.20 18 22 1114 1112 1112 1112 1112 1112 ACC COTP 0.12 40 492 1220 1864 1914 114 ACC COTP 0.12 40 492 1220 1864 1914 114 ACC COTP 0.12 40 492 1220 1864 1914 114 ACC COTP 0.12 40 492 1220 1864 1914 114 ACC COTP 0.12 40 492 1220 1864 1914 114 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2412 14 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 21 2412 2314 2314 11 ACC COTP 0.16 18 2314 2314 2314 11 ACC COTP 0.16 18 Engle Fd
Casel Cy
Exationmat
EXI Tel
Explication
Bechrisc
Bechrisc
Bechrisc
Bechrisc
Bechrisc
Bechrisc
Bechrisc
Bechrisc
Emproph
Envir Sus
Engarph
Envir Sus
Expuring
Endelig
Expuring

Committee Commit

- ¥ -

- V =

| 56\frac{1}{2} 40\frac{1}{2} \text{ Comp} | 1.20 \ 27 \ 10 \ 1719 \ 44\frac{1}{2} \ 43 \ 24\frac{1}{2} 
| The color of the

Borland
Boston Bit,
Boston Bit,
Boston Tc
BradyW A
Brand Com
Brenco
Brund S
BSB Bocp
BT Shiping
Boffets
Builders T
Builders T
Bustenside
Buttenside

Fil Sys 46 62 77a 77a 77a 17b 17c 17b

- D -5913287 613<sub>8</sub> 601<sub>9</sub> 601<sub>2</sub> 0.12 28 2100 211<sub>4</sub> 203<sub>4</sub> 203<sub>4</sub> 0.13134 12 801<sub>2</sub> 801<sub>2</sub> 801<sub>2</sub> 14 88 23<sub>8</sub> 21<sub>8</sub> 23<sub>8</sub> 20 200 47<sub>8</sub> 43<sub>4</sub> 47<sub>8</sub> OSC Commo Dahiberg Dart Greu DetaSwitch DataRes

| MCC Comm | 0.05 | 2210082 | 27% | 27% | 27% | 27% | Max Mell | 0.90103 | 301 | 15½ | 15½ | 15½ | 15½ | Max Mell | 0.90103 | 301 | 15½ | 15½ | 15½ | 53½ | Magma Pwr | 20 | 277 | 39¾ | 38½ | 39¾ | Magma Pwr | 20 | 277 | 39¾ | 38½ | 39¾ | Magma Pwr | 20 | 273 | 31¾ | 13½ | 13½ | Mambuwo | 1.00 | 35 | 2833 | 31¾ | 13¼ | 13½ | Mambuwo | 1.00 | 35 | 2833 | 31½ | 31½ | 13½ | Mambuwo | 1.00 | 35 | 2833 | 31½ | 31½ | 13½ | Mambuwo | 1.00 | 35 | 2833 | 31½ | 31½ | 12½ | Mambuwo | 1.00 | 35 | 2833 | 31½ | 31½ | 12½ | Mambuwo | 1.00 | 35 | 2833 | 31½ | 31½ | 12½ | Mambuwo | 1.00 | 35 | 2833 | 31½ | 31½ | 12½ | Mambuwo | 1.00 | 41 | 2115 | 20½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | Fail Grp 18 67 6<sup>1</sup>2 6 6 6
Fear Cp 0.34 6 85 6<sup>5</sup>8 6<sup>1</sup>8 6<sup>3</sup>8
Fastenal 0.03 49 256 25<sup>1</sup>2 25<sup>1</sup>4 25<sup>2</sup>
Fibronica 1 2 6<sup>3</sup>8 6<sup>1</sup>8 6<sup>3</sup>8
Fitth Thrd 0.96 17 988 53<sup>3</sup>4 52<sup>1</sup>2 53<sup>3</sup>4
Fitty Off 24 1527 7 6<sup>3</sup>4 7 7
Flegick A 0.50 12 322 17<sup>1</sup>2 17 17
Flemet 16 525 14<sup>1</sup>2 14 14<sup>1</sup>4
Fist Adhama 1.84 12 23 134<sup>2</sup>8 34<sup>3</sup>4 34<sup>3</sup>4
Fist Secty 0.92 17 1032 28<sup>5</sup>8 23<sup>3</sup>4 24<sup>3</sup>4
Fist Secty 0.92 17 1032 28<sup>5</sup>8 23 23<sup>3</sup>2
Fit Tenn 1.44 11 451 40<sup>1</sup>4 33<sup>3</sup>4 40<sup>3</sup>4
Fist Secty 0.92 17 10 1779 25<sup>3</sup>8 24<sup>3</sup>8 24<sup>3</sup>2
Fist Secty 0.92 17 10 1779 25<sup>3</sup>8 24<sup>3</sup>8 24<sup>3</sup>2
Fist Tenn 0.56 6 6 6 7<sup>5</sup>8 7<sup>3</sup>2 7<sup>3</sup>5
Fistingfalls 0.72 10 1779 25<sup>3</sup>8 24<sup>3</sup>8 24<sup>3</sup>2
Fist Secty 0.92 17 10 1779 25<sup>3</sup>8 24<sup>3</sup>8 24<sup>3</sup>2
Fist Tenn 0.56 6 6 6 7<sup>5</sup>8 7<sup>3</sup>2 7<sup>3</sup>5
Fistingfalls 0.72 10 1779 25<sup>3</sup>8 24<sup>3</sup>8 24<sup>3</sup>2
Fist Tenn 0.80 12 128 50<sup>3</sup>2 50<sup>3</sup>5 5<sup>3</sup>8
Fistonal 0.90 15 7552 5<sup>3</sup>8 5<sup>3</sup>8
Food Jona 0.09 15 7552 5<sup>3</sup>8 5<sup>3</sup>8
Food Jona 0.09 15 7552 5<sup>3</sup>8 5<sup>3</sup>8
Food Jona 0.09 15 7552 5<sup>3</sup>8 5<sup>3</sup>8
Foremost 1.08 15 945 37<sup>2</sup>2 38<sup>2</sup>2 36<sup>3</sup>2
Foremost 0.09 12 140 6 5<sup>3</sup>8 17<sup>3</sup>8 17
Fist Eastin 0.09 12 120 0 6 5<sup>3</sup>8 5<sup>3</sup>8
Food Jona 0.09 15 7552 5<sup>3</sup>8 5<sup>3</sup>8
Foremost 1.08 15 945 37<sup>2</sup>2 38<sup>2</sup>2 36<sup>3</sup>2
Fot Fin 0.40 13 974 418 17<sup>3</sup>8 17
Fist Eastin 0.40 13 974 418 17<sup>3</sup>8 18
Fit Eastin 0.50 15 15 10 10 34 33 33
Futuri 7<sup>3</sup>8 0.56 15 10 10 34 33 33
Futuri 7<sup>3</sup>8 0.56 15 10 10 34 33 33
Futuri 7<sup>3</sup>8 18 19<sup>3</sup>8 19<sup>3</sup>2 19<sup>3</sup>8 1 - Q -

- H -

- 1 -

J&J Snack 26 540 18<sup>1</sup>4 17<sup>2</sup>8 18 Jason Isc 0.26 24 12 10 10 10 J.G Ind 0.25 19 219 18<sup>1</sup>4 17<sup>1</sup>4 17<sup>5</sup>8 Johnson W 23 185 21<sup>1</sup>2 21 21<sup>1</sup>2 Jones Int 11 117 14<sup>3</sup>8 14 14<sup>3</sup>8

- 0 -

- 14 -

- W --178 -14 +14 -34 +14 -14 - X - Y - Z -. 1 . 1

US Hither United UCitiesGS US Trust United St United United United United Us Bancp US Bancp US Energy UST Corp US Med Unit Telev URIX

ValleyNat Valmont Vagrd Cell Verifone Vicur Vicorpfist 
Xulino. Xoma Corp Yelilow Fr Yerk Risch ZionsUtah

67g 914 +1g 23 237g +5g

4 pm close October 1

- R -

21 428 24 23<sup>1</sup>2 24 14 3871 11<sup>1</sup>4 11 11 16 6 681 8<sup>1</sup>4 8<sup>1</sup>5 9 22 69 16<sup>1</sup>4 18<sup>1</sup>2 16<sup>1</sup>2 20 99 22<sup>1</sup>4 23<sup>1</sup>2 24<sup>1</sup>4 27 179 11<sup>1</sup>8 1<sup>1</sup>8 
\*\*\*\*\*\*\*\*\*\*\*

LandmikGph
Lenoptics
Laserscpe
Lectures
Legent Cp
Lectures
Legent Cp
Lectures
Legent Cp
Legent C

- L -

Sarbera Cp 1.80 12 607 61% 61% 61% 61% 53 15% 53 16% 12 21 21 22 27% 23% 23% 21 21 22 27% 23% 23% 21 21 22 27% 23% 23% 21 21 22 27% 23% 23% 24 24% 24% 25 25% 24% 24% 25 15 3041 17% 67 21% 23% 24% 24% 25 15 3041 17% 67 21% 23% 23% 25 15 3041 17% 61% 21% 25 14 24% 25 15 3041 17% 61% 21% 25 14 24% 25 15 3041 17% 61% 21% 25 14 24% 25 15 3041 17% 61% 21% 25 14 24% 25 15 3041 17% 61% 21% 25 14 2042 24% 25 15 3041 17% 61% 21% 25 15 3041 17% 61% 21% 25 15 3041 17% 61% 21% 25 15 3041 17% 61%

- T -

- U -

0.64 2153314 48½ 44½ 45¼ 45¼ 4 21710 55% 65½ 55% 1: 0.98 16 102 20¼ 19¾ 19¾ 1½ 1½ 1.88 13 52 55 54¾ 55 0.40 15 374 14¾ 13¾ 14¼ 0.20 17 140 22½ 21¾ 21¾ 14¼ 0.3 237 41¾ 43¾ 44½ 1¼ 0.88 11 3898 28½ 28½ 25% 1¼ 1.40 13 237 44¾ 43¾ 44½ 1¼ 19 52 24¾ 41¼ 4¼ 1¼ 19 25 38¾ 36¾ 36¾ 36¾ 36¾ 1¼ 9 25 38¾ 36¾ 36¾ 36¾ 1¼ 13 79 6½ 8¼ 6¼ 1¼ 14

- V -43 288 u587g 681g 681g 0.30 11 41 1574 1474 1474 -74 32 1183 281g 2874 281g +74 27 1582 281g 28 281g 28 818 1714 17 17 -74 11 297 181g 1774 181g 44 2087 25 241g 241g -74 20 4207 177g 167g 1774 +74 1.04 8 106 5374 63 5374 +74

36 3547 48½ 48½ 48½ 245°8 -2½ 2 718 5°9 5°8 5°% 5°% +2°8 0.94 15 966 23°% 23½ 23¼ 98 1270 6°% 6°8 +2°8 0.84 10 283 43 41½ 41½ -2°%

MONDAY INTERVIEW

## Statesman smoothes the waves

Douglas Hurd, the UK foreign secretary, talks to Philip Stephens

party has a simple choice at its conference this week in Blackpool. It can reignite the fires over the economy and Europe which for the past year have consumed Mr John Major's government. If it does, the future of the prime minister can be counted in months. Alternatively the party could decide it prefers government to self-destruction. problem-solving to civil war. Mr Major then at least would

have a chance.

Mr Douglas Hurd, the distinguished elder statesman of a none-too-distinguished cabinet. has largely escaped the opprobrium heaped on his colleagues as the government has stumbled from crisis to crisis.

The foreign secretary, of course, was a pivotal figure in both the decision to take sterling into the European Exchange Rate Mechanism and in the battle over Maastricht. Somehow most of the mud stuck to the prime minister.

There are those who believe that Mr Hurd's reputation as a master on the diplomatic stage has been badly tarnished by his fierce opposition to military intervention in Bosnia. Lady Thatcher has made little secret of her disgust with what she refers to as Foreign Office

By and large though, he has escaped the malaise. He came third in the leadership contest following Lady Thatcher's departure three years ago. He is 63, 13 years older than the prime minister. But he is still touted as a serious contender for No 10 Downing Street by those who cannot be convinced that Mr Major will recover. The foreign secretary has what

they call "grip". Talking at the weekend at his elegant but unostentatious Oxfordshire farmhouse, Mr Hurd exuded the calm authority admired by his supporters. There were occasional flashes of complacency in his prognosis. Sometimes, it seemed, that after a week at the United Nations general assembly he found the Tory party's private

wars an annoying distraction. But he acknowledged the significance of the Blackpool conference for Mr Major and the government. The crises triggered last year by Denmark's initial rejection of the Maastricht treaty and by the ERM debacle had subsided. "Now we have come out of that, but it

he Conservative has left a certain weakness, a political malaise, behind."

So: "This Blackpool week is important. It should mark and underline for everybody the move from one phase to another, from fever to recov-ery, from political fever to political recovery.

With Maastricht awaiting only German ratification, and the mood in the rest of Europe moving Britain's way the Conservatives had the opportunity to heal the divisions over Europe which had sapped Mr Major's authority.
Mr Hurd spoke though with

hope as well as expectation: The Tory party should be able the emphasised twice the word 'should'] - because that is no longer an argument and there is no particular focus for further barminess' - to collect itself as it has often done in the past and get on with supporting the government."

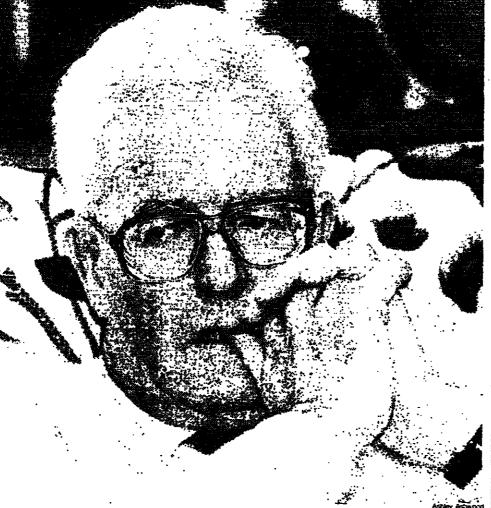
He was determined that the problems should not be seen in isolation. The malaise was not unique to Britain. Ask President Bill Clinton or Chancellor Helmut Kohl. "It is quite common in the western world at the moment. It occurs in more countries than not."

Mr Paddy Ashdown, Liberal Democrat leader, he reckons, is the Ross Perot of British politics: "If it were a malaise particularly against the government then the support would go to the alternative government. But it's not. It is going to a party [the Liberal Democrats] which is empty and contradictory, a receptacle for protest."

He warmed to the theme: "I don't say we are OK, but we are not up against a great urge to replace one government by its alternative. That is very clear. The Labour party has done disastrously in by-elections. We are up against a feeling of suspicion, scorn, for politicians and politics."

That is as may be, but it is the government, and Mr Major in particular, who must climb out of what Mr Kenneth Clarke, the chancellor, calls a dreadful hoie. The elderly facing VAT on domestic fuel, the southern middle classes ravaged by unemployment and soaring crime rates and teachers facing chaos in the classroom are not much interested in Chancellor Kohl's problems

Was not the problem that the government has no sense of direction? Could he define Majorism, 1990s Conservatism, or whatever?



### We are up against a feeling of suspicion'

Mr Hurd is one of his party's thinkers but he is not impressed these days by the quest for philosophical blueprints. The government. he insists, will recover because it delivers answers to problems. People don't really think in terms of the party's identity. They think in terms of the actual events of their lives and the decisions of government

which shape them. Competence was the key:

### PERSONAL FILE

1930 Born Marlborough. Educated Eton; Trinity College. 1952 Official, Foreign and Commonwealth Office.

1966 Member, Conservative esearch department. 1968 Political secretary to Edward Heath.

1974 MP for Mid-Oxfordshire 1983 MP for Witney. 1979 Minister of state, FCO.

Minister of state, Home Office. Secretary of state for Northern Ireland. 1985 Home secretary. 1989 Foreign secretary.

"We will deal with this political malaise by the orderly and competent handling of different problems. I think that's perfectly possible. Indeed we have to do it."

The economy, of course, is central. So too will be Mr Clarke's November budget, II Mr Clarke entrenches economic growth with low inflation then few voters will worry about the government's philosophical label.

Then there is Europe - more specifically Britain's opportunity to win the post-Maastricht argument for a wider, more open, decentralised Community. The Conservatives had the chance now both to bind their wounds and to shape the

Mr Hurd offered a third. post-Thatcherite, theme for this exercise in pragmatic government: public services, "how do you give them a respected place in a Conservative society. What [US vice-president] Al Gore called re-inventing government."

The prerequisite was reform - of the health service, education, the police and, above all perhaps, of prisons. But once the government was certain the reforms would stick, "then you have to show the people who are in those services that they are a necessary and respected part of society."

It did not sound like a programme to raise the spirits of a depressed and disgruntled nation. After 14 years, a promise to get to grips with law and order or with standards in the nation's schools has something of a hollow ring.

Mr Hurd was unapologetic. "You exaggerate the extent to which people pine for intellectual excitement. I don't think they do. If we can sustain the recovery without inflation, if we shape the European Community in the sort of way we want, if we can make the health and education reforms stick and thus transform the nature of the public services... Then if we can do all those things, then I think we are doing a good job."

Would they accept too Mi Major continuing as prime minister, or has the "nice man but not up to the job" jibe sunk too deeply into the nation's political consciousness?

Mr Hurd sighs. The press, it seems, cannot cope without a crisis, "We have run out of crises. There isn't a European crisis. There isn't an economic crisis. There isn't a sterling crisis ... There isn't a crisis. But, my God, there has to be a cri-

There's a leadership crisis, of course, the prime minister's not up to it... That is I think rather the process of thought." But the fever will subside and Mr Major will stay: "Yes I am sure he will. ! can't think that any effort to displace him would be successful and I believe that he wishes to continue. And I think its right he

What then of Mr Hurd's own future? Barely a month passes without some newspaper story suggesting that he wanted more time for his young family, for writing novels, and even perhaps for his memoirs.

The truth is Mr Hurd has not made up his mind. "I am not in any tearing hurry to change. I don't feel under any huge pres-sure to do so . . . I'm blessed with a robust Anglo-Saxon constitution and I enjoy my job. There are other things I would like to do later but later is later. I can't really say more

## Nothing to fear from Nafta

othing better illustrates America's loss of self confidence than the hysterical opposition to the North American Free Trade Agreement (Nafta). It seems scarcely believable that the world's greatest economic power - the founder of the liberal global trading system - should be leery of a free trade pact with impoverished Mexico, whose economy represents only 4 per cent of US gross domestic prod-uct. Yet the fears are real and are being expertly fanned by tide of prosperity. It was only the unskilled - mainly young such canny political operators as Mr Pat Buchanan on the Republican right, Mr Ross Perot, the Texan billionaire, and Mr Richard Gephardt, the

nal leader. President Bill Clinton is now backing Nafta, although not with the passion he brings, say, to healthcare reform. But if Congress fails to ratify the agreement in December, he will bear much of the blame. He was passive during the spring and summer while opposition to Nafta steadily gathered momentum. He equivocated during last year's election campaign, refusing wholeheartedly to support President Bush's initiative. Just as significant, by

popular Democratic congressio-

talking constantly of US eco-nomic decline, he helped create the national mood of economic insecurity that lies behind opposition to Nafta. Every time his campaign jet touched down, he reminded voters they were "working harder for less" as a result of the failure of Reagan, Bush policies. As a political strategy, Mr

Clinton's declinist rhetoric paid off handsomely. But it was never well supported by the facts. Between 1980 and 1992. US GDP rose 32 per cent in real terms - hardly a sign that tougher foreign competition was undermining living standards. This was not fuelled solely by population growth: after allowing for inflation, per capita personal disposable incomes rose more than 18 per cent. The distribution of income did grow somewhat more unequal in the 1980s, but



**AMERICA** 

most boats were lifted by this

high school drop-outs - who

experienced a significant abso-

lute decline in wages. As a nation the US thus has nothing to fear, and much to gain, from a lowering of barriers to trade and foreign investment. It is not even certain that low-skilled US workers will be adversely affected. Pro-fessor Jagdish Bhagwati of Columbia University points out that foreign competition can only reduce US wages if it first reduces the prices of goods produced with unskilled labour.

He claims there is little evidence of downward pressure on prices and therefore blames falling real wages at the bot-tom end on other factors, such as rapid technological change. If this sounds counter-intuitive, remember that as incomes in developing countries rise, so does their demand for goods produced in indus-trial countries. The negative

impact on wages from an increased global supply of lowskilled labour has to be balanced against a positive "income" effect, reflecting higher global demand for goods and services. Some of the detailed econometric analyses of Nafta support the Bhagwati thesis, claiming that it will raise the wages even of unskilled US workers because of positive demand effects.

But even if intensified competition does put downward pressure on the wages of unskilled US workers, it is extraordinary that so many leading public figures, including a majority of congressional

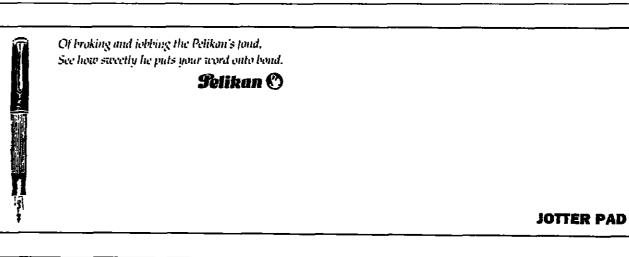
Democrats, appear to believe the solution lies in protection. There is a strong economic case for responding by improv-ing education and training for the low-skilled and by extending financial relief through the tax system, as the Clinton administration did in the budget through its expansion of the earned income tax credit.

But to try to narrow opportu-nities for trade and foreign investment on the grounds that some groups will lose out is to inveigh against capitalism itself. The domestic equivalent of fighting Nafta is to argue that companies should not be allowed to move from California to Utah, in case reduced labour costs enable them to become more efficient.

Mr Clinton, admittedly, has rejected overt forms of protection. He says the US should embrace change and create the jobs of tomorrow rather than try to "preserve the economic structures of yesterday". But his commitment to market principles is skin deep. The whole point of trade is to benefit from your neighbour's comparative advantages which, in Mexico's case, include relatively low wages. Yet Mr Clinton is proudly pointing out that this is the first trade agreement to insist that the poorer country gradually raise its wage rates toward those in the richer nation. With this clause he is pandering to the same special interests as Nafta opponents: his tactics are just more subtle.

Yet in a strange way, Mexico holds the key to Nafta. Unless the US Congress comes to its senses. Mexico faces a serious political rebuff. But although cannot force the US to sign ut it can unilaterally introduce many Nafta provisions, for example by cutting tariffs further and by liberalising rules for US direct investment. It already enjoys pretty unrestricted access to the US domestic market. This would be the ultimate humiliation for the US: to be informed by its economically sophisticated neighbour that it can take advantage of opportunities it is too

30 E-



## Peace in, peacekeeping out

hen the world's most important politicians gather Nations to make speeches about the future of the world, we are unaccountably seduced into hoping for uplifting guldance. Usually, of course, we are disappointed by the gap between rhetoric and reality; but sometimes the rhetoric seems actually to be the exact opposite of reality. Take President Bill Clinton's

exposé of his administration's foreign policy at the United Nations in New York last week. Some people had started to fear that the Clinton administration was beginning to seem worryingly inward-looking, potentially even neoisolationist. So Mr Clinton went to New York to reassure the world that these fears were unfounded.

America would continue to lead, he said, and America would remain engaged. "We cannot solve every problem," he admitted, "but the United States must and will serve as a fulcrum for change and a pivot point for peace".

Moreover, America had developed a new foreign policy orientation to replace the containment of the cold war: it is called "enlargement", meaning the encouragement of democracy and market forces in an ever larger number of coun-

He said he would work to prevent the spread of weapons of mass destruction; he would seek to strengthen the UN's peacekeeping capabilities; and he would promote the objective of sustainable economic devel-

opment in the third world. As an expression of



high minded aspirations and laudable values, President Clinton's UN speech showed that his heart is in the right place on all the conventional issues of the day: in favour of democracy and market forces. in favour of Gatt, and free markets, against terrorism, against

the spread of nuclear weapons. There is just one problem: his speech does not amount to a serious description of a foreign policy, let alone the foreign policy of the superpower that proclaims its intention to lead the free world. Some passages are trumped

up with mushy or even meaningless rhetoric. It is unnerving to be told: "This is a moment of miracles." And how does the US propose to go about being "a fulcrum for change and a pivot point for peace"? It sounds quite uncom-

But even where the president's aspirations are relatively comprehensible and precise, it remains unclear how he proposes to act. The new catchphrase is "enlargement": but what exactly does the administration propose to do to increase the number of coun-

tries that are market-based

democracies? Apart from rei-terating his support for freer international trade, Mr Clinton is careful not to tell us.

The speech scarcely mentions Russia or China; except to claim that "a thriving, democratic Russia makes the world safer", and that "the growing economic power of China could bring great benefits to Asia and to the world". Surely the UN General Assembly deserved something more serious than that.

In short, it appears that Mr Clinton is on the side of the angels, in a moderate and reasonable way, and he appears to be a thoroughly nice man. But he does not seem to have a foreign policy, in the sense of an articulated set of goals. strategies and tactics.

The usual explanation is that his experience and priorities are domestic, and that he feels no urgent need for an original approach to foreign policy. This may not be a true picture. But anyone who saw Mr Clinton preside over a TV talk show on his healthcare proposals on Sunday, and then heard him expound his foreign policy at the UN on Monday, could not fail to be struck by the extraordinary contrast in his passion and apparent convic-

A second version is that the pace of change in the world is so great that it is not yet possible to frame a coherent foreign policy. The world expects the US to lead, President Clinton feels the US has a duty to lead, and he is reluctant to admit that he is floored by the pace of change. So he says the US will lead, but gives us mush, which he pads out with motherhood and apple pie.

If there is a clue to the truth, it probably lies in President Clinton's back-handed proposals for the UN itself. He praised its peacekeeping achievements in Namibia, Bosnia, Somalia and Cambodia, and he said he wanted to strengthen the organisation's peacekeeping capabilities, which have not kept pace with its rising sibilities.

But his primary aim is clearly to curb all future UN peacekeeping operations. He would give the UN a proper planning staff, a logistics unit, access to intelligence, and a modern operations centre. But new peacekeeping operations would have to meet tough criteria: Is there a real threat to international peace? Does the proposed mission have clear objectives? Can an end point to UN participation be identified? How much will the mission

cost? These are questions which are designed to be hard to satisfy for any American contribution to a peacekeeping force in Bosnia, or anywhere else. The excessive euphoria of 1989 is now over, and President Clinton's hard-nosed criteria are just representative of the increasingly sceptical tone of voice of the realpolitik community in other western capitals.

Mr Clinton's realism was echoed brutally the next day by the UK foreign secretary. Sudan, Somalia, Bosnia, Angola, said Mr Douglas Hurd. were not crises for the international community, because they were not threats to world peace. They were just tragedies which, by implication, did not require the intervention of the UN. That's the new western policy: no more peacekeeping.

**CROSSWORD** 

No.8.270 Set by DANTE

ACROSS Preserve from predicament (6) 4 One of the gallery's main exhibits (8)
9 Channel Islands have the last

word about films (6) 10 To retire in pleasant surroundings does smokers no 12 Measure following cut in naval establishment (8)

13 A bit of a racket in pearls or horses (6) 15 Sappers in control of cavalry 16 is outwardly better when

played by ear (10)

19 Explains unusual interest about public relations (10)

18 Big waves finally demolish old ships (8) The expedition set off (4) 23 He sounds like a wheel-er-dealer (6)

25 City girl (8) 27 Enjoying surplus wealth (2,6) 28 The balance mounts (6) 29 it's tedious, but apparently

doesn't fatigue everyone (8) 36 Apply pressure and bar one,

between two and five (6)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday October 16.

5 Get out of this! (4)
6 It proves wildly frolicsome (8)
7 Common excuse for a little party, I conclude (5)
8 Got together after an important tant point cropped up (7)
11 Coming first in US election (7) 14 Inclined to be snappish (7) 17 He takes another's life in his

DOWN
1 He prepares bulls for the

slaughter (7)

2 NCO translated letters for sol-

dier (9) 3 Emily's upset by Englishmen

19 I'm the type to stamp something out (7)
21 Don't stop, although a person's upset (5.2) 22 Place where children may go

24 Colour scheme for last month heraldic gold (5) 26 Constant concern (4)

t had to happen. Morse - the UK's No. I UNIX source - is now a Corporate Reseller of Hewlett-Packard UNIX based client/server computer systems. Like HP we've wide experience of solutions engineering, and we are now working together to present a complete range of workstations, servers and peripherals. A complete re-source.

Morse Data Systems, 950 Great West Road, Brentford.